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

File No.* SR - 2017 - * 084
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) *
☑	☐	☐	☐	☑	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

Application of Rule 11140 in Connection with the Implementation of the Shortened Settlement Cycle (T+2)

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 * Andrew Last Name * Madar
Title * Senior Associate General Counsel
E-mail * Andrew.Madar@nasdaq.com
Telephone * (301) 978-8420 Fax

Signature

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

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

Date 08/18/2017
By Edward S. Knight
(Name *)

(Title *)
Executive Vice President and General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

edward.knight@nasdaq.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS 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 * 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 * 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, 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 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" or "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to address the application of Rule 11140 as it relates to the ex-dividend date in connection with the implementation of the T+2 settlement cycle on September 5, 2017.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).[3]

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. There is no rule text for this proposed rule 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 NASDAQ Stock Market (the "Board") on August 15, 2016. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Andrew Madar

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

2 17 CFR 240.19b-4.

3 17 CFR 240.19b-4(f)(6)(iii).

Senior Associate General Counsel
Nasdaq, Inc.
301-978-8420

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

a. Purpose

The Exchange is proposing to address the application of Rule 11140 (Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants") as it relates to the ex-dividend date in connection with the implementation of the trade date plus two business days (T+2) settlement cycle on September 5, 2017.

On September 28, 2016, following a recommendation by the securities industry, the Commission proposed amending Exchange Act Rule 15c6-1(a)[4] to shorten the standard settlement cycle for most broker-dealer transactions from trade date plus three business days (T+3) to T+2.[5] The rationale for this proposal was that the shorter settlement cycle would reduce the risks that arise from the value and number of unsettled securities transactions prior to the completion of settlement, including credit, market, and liquidity risk directly faced by U.S. market participants.[6] The SEC adopted the proposed changes to Rule 15c6-1(a) on March 22, 2017.[7]

In connection with the amendments to Rule 15c6-1(a) and the adoption of the shortened settlement cycle, Nasdaq submitted a proposed rule change implementing the

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4 17 CFR 240.15c6-1(a).

5 See Securities Exchange Act Release No. 78962 (September 28, 2016), 81 FR 69240 (October 5, 2016) (Amendment to Securities Transaction Settlement Cycle) (File No. S7- 22-16).

6 Id.

7 See Securities Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017) (File No. S7-22-16).

new settlement cycle and making corresponding changes to its applicable rules, including Rule 11140(b).[8]

The industry and self-regulatory organizations ("SROs"), including The Depository Trust Company ("DTC"), which processes corporate action events, have raised concern that the September 5, 2017 industry-wide transition date from T+3 to T+2 will result in September 7, 2017 being a "double" settlement date for trades that occur on September 1, 2017 (under T+3 and reflecting the Labor Day holiday on September 4, 2017) and trades that occur on September 5, 2017 (under T+2), which generally will result in investors who trade on either date being deemed a record holder of September 7, 2017. In order to avoid confusion about the proper settlement date and to coordinate with other SROs, Nasdaq and the other SROs have agreed that no securities will be ex-dividend on September 5, 2017.

The Exchange is therefore now proposing to address the application of Rule 11140(b) as it relates to the ex-dividend date in connection with the implementation of the T+2 settlement cycle on September 5, 2017.

The ex-dividend date is the date on which a security is first traded without the right to receive a distribution of cash, stock or warrants. Rule 11140(b)(1) establishes the "ex-dividend date" for "normal" distributions of cash, stock or warrants. The rule provides that, in respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25% of the value of the subject security, if the definitive information is received sufficiently in advance of the record

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8 See Securities Exchange Act Release No. 79687 (December 23, 2016), 81 FR 96545 (December 30, 2016) (Order approving SR-NASDAQ-2016-183).

date,[9] the date designated as the "ex-dividend date" shall be the second business day preceding the record date if the record date falls on a business day, or the third business day preceding the record date if the record date falls on a day designated by Nasdaq Regulation as a non-delivery date.

Rule 11140(b)(2) establishes the ex-dividend date with respect to "large" distributions, e.g., cash dividends or distributions, stock dividends and/or splits, and the distribution of warrants, which are 25% or greater of the value of the subject security. In this case, the ex-dividend date is the first business day following the payable date.[10]

Consistent with the compliance date of the amendments to Rule 15c6-1(a), the securities industry has adopted Tuesday, September 5, 2017 as the implementation date of the T+2 settlement cycle.[11] With the implementation of the T+2 settlement cycle, the ex-dividend date for "normal" distributions pursuant to Rule 11140(b)(1) will be the first business day before the record date.[12] Accordingly, Nasdaq proposes to interpret Rule 11140(b)(1) so that the first record date to which this new ex-dividend date rationale will be applied will be Thursday, September 7, 2017. During the implementation of the T+2 settlement cycle, the "regular" ex-dividend dates will be as follows:

Record Date 9/1/2017 Ex date 8/30/2017

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9 The record date is "the date fixed by the trustee, registrar, paying agent or issuer for the purpose of determining the holders of equity securities, bonds, similar evidences of indebtedness or unit investment trust securities entitled to receive dividends, interest or principal payments or any other distributions." See Rule 11120(e).

10 The payable date is the date on which a declared stock dividend is scheduled to be paid.

11 See Securities Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017) (File No. S7-22-16).

12 See Securities Exchange Act Release No. 79687 (December 23, 2016), 81 FR 96545 (December 30, 2016).

Record Date 9/5/2017	Ex date 8/31/2017
Record Date 9/6/2017	Ex date 9/1/2017
Record Date 9/7/2017	Ex date 9/6/2017[13]

As described above, the ex-dividend date for "large" distributions under Rule 11140(b) is the first business day following the payable date. This provision was not amended in connection with the adoption of the T+2 settlement cycle. In order to ensure that no securities will be ex-dividend on September 5, 2017 for purposes of "large" distributions, Nasdaq similarly proposes to interpret Rule 11140(b) so that, if an issuer sets September 1, 2017 as the payment date for a large distribution, the ex-dividend date would be September 6, 2017, not September 5, 2017.

Nasdaq notes that it previously issued an Issuer Alert addressing the application of the T+2 implementation date on Rule 11140(b).[14]

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[15] in general, and furthers the objectives of Section 6(b)(5) of the Act,[16] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. In the interest of minimizing potential confusion about proper settlement in connection with the implementation of the T+2 settlement cycle on September 5, 2017, the SROs have agreed

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13 September 4, 2017 is Labor Day and not a business day.

14 See Nasdaq Issuer Alert 2017-001 (Changes to Ex-dividend Procedures Effective September 5, 2017 to Accommodate T+2 Settlement), available at http://nasdaq.cchwallstreet.com/nasdaq/pdf/nasdaq-issalerts/2017/2017-001.pdf.

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

16 15 U.S.C. 78f(b)(5).

that no securities will be ex-dividend on September 5, 2017. This proposal is consistent with the Act because it interprets the application of Rule 11140(b) on September 5, 2017 so that neither "normal" nor "large" distributions will be ex-divided on that date, thereby interpreting the application of the Rule on that date while minimizing the possibility of additional operational complexity and potential confusion about settlement that could occur if the rule were interpreted differently.

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 not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the SROs, including DTC, have collectively agreed that no securities will be ex-dividend on September 5, 2017 in order to minimize confusion about proper settlement. Accordingly, the proposed rule change interprets the application of Rule 11140(b) on September 5, 2017 so that neither "normal" nor "large" distributions will be ex-divided on that date.

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)(iii)[17] of the Act and Rule 19b-4(f)(6) thereunder[18] in that it effects a change

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[17] 15 U.S.C. 78s(b)(3)(A)(iii).

[18] 17 CFR 240.19b-4(f)(6).

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 Exchange believes that the proposal does not significantly affect the protection of investors or the public interest. As noted above, the proposal interprets the application of Rule 11140(b) on September 5, 2017 so that neither “normal” nor “large” distributions will be ex-divided on that date, thereby interpreting the application of the Rule on that date while minimizing confusion about settlement that could occur if the rule were interpreted differently. Given the interest of issuers and other market participants alike in minimizing confusion in connection with the T+2 implementation on September 5, 2017, Nasdaq has requested that issuers use a different payment date for large distributions other than September 1, 2017, and believes that issuers are attempting to do so in any event.

The Exchange also believes that the proposal does not impose any significant burden on competition. As noted above, the SROs, including DTC, have collectively agreed that no securities will be ex-dividend on September 5, 2017 in order to minimize confusion about proper settlement, and the proposed rule change interprets the application of Rule 11140(b) on September 5, 2017 so that neither “normal” nor “large” distributions will be ex-divided on that date.

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.

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. The proposal interprets the application of Rule 11140(b) on September 5, 2017 so that neither “normal” nor “large” distributions will be ex-divided on that date, thereby interpreting the application of the Rule on that date while minimizing confusion about settlement that could occur if the rule were interpreted differently. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the proposal and its attendant benefits will become effective and operative upon filing.

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

The proposed rule change is based on the amendments to SEC Rule 15c6-1(a).

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 Change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2017-084)

August __, 2017

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Address the Application of Rule 11140 in Connection with the Implementation of the Shortened Settlement Cycle (T+2) on September 5, 2017

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 August 18, 2017, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the 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 address the application of Rule 11140 as it relates to the ex-dividend date in connection with the implementation of the T+2 settlement cycle on September 5, 2017.

No change to the text of Rule 11140 is required by this proposal.

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

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

[2] 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange is proposing to address the application of Rule 11140 (Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants") as it relates to the ex-dividend date in connection with the implementation of the trade date plus two business days (T+2) settlement cycle on September 5, 2017.

On September 28, 2016, following a recommendation by the securities industry, the Commission proposed amending Exchange Act Rule 15c6-1(a)[3] to shorten the standard settlement cycle for most broker-dealer transactions from trade date plus three business days (T+3) to T+2.[4] The rationale for this proposal was that the shorter settlement cycle would reduce the risks that arise from the value and number of unsettled securities transactions prior to the completion of settlement, including credit, market, and liquidity risk directly faced by U.S. market participants.[5] The SEC adopted the proposed changes to Rule 15c6-1(a) on March 22, 2017.[6]

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[3] 17 CFR 240.15c6-1(a).

[4] See Securities Exchange Act Release No. 78962 (September 28, 2016), 81 FR 69240 (October 5, 2016) (Amendment to Securities Transaction Settlement Cycle) (File No. S7- 22-16).

[5] Id.

[6] See Securities Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017) (File No. S7-22-16).

In connection with the amendments to Rule 15c6-1(a) and the adoption of the shortened settlement cycle, Nasdaq submitted a proposed rule change implementing the new settlement cycle and making corresponding changes to its applicable rules, including Rule 11140(b).[7]

The industry and self-regulatory organizations ("SROs"), including The Depository Trust Company ("DTC"), which processes corporate action events, have raised concern that the September 5, 2017 industry-wide transition date from T+3 to T+2 will result in September 7, 2017 being a "double" settlement date for trades that occur on September 1, 2017 (under T+3 and reflecting the Labor Day holiday on September 4, 2017) and trades that occur on September 5, 2017 (under T+2), which generally will result in investors who trade on either date being deemed a record holder of September 7, 2017. In order to avoid confusion about the proper settlement date and to coordinate with other SROs, Nasdaq and the other SROs have agreed that no securities will be ex-dividend on September 5, 2017.

The Exchange is therefore now proposing to address the application of Rule 11140(b) as it relates to the ex-dividend date in connection with the implementation of the T+2 settlement cycle on September 5, 2017.

The ex-dividend date is the date on which a security is first traded without the right to receive a distribution of cash, stock or warrants. Rule 11140(b)(1) establishes the "ex-dividend date" for "normal" distributions of cash, stock or warrants. The rule provides that, in respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25% of the value of the subject

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7 See Securities Exchange Act Release No. 79687 (December 23, 2016), 81 FR 96545 (December 30, 2016) (Order approving SR-NASDAQ-2016-183).

security, if the definitive information is received sufficiently in advance of the record date,[8] the date designated as the "ex-dividend date" shall be the second business day preceding the record date if the record date falls on a business day, or the third business day preceding the record date if the record date falls on a day designated by Nasdaq Regulation as a non-delivery date.

Rule 11140(b)(2) establishes the ex-dividend date with respect to "large" distributions, e.g., cash dividends or distributions, stock dividends and/or splits, and the distribution of warrants, which are 25% or greater of the value of the subject security. In this case, the ex-dividend date is the first business day following the payable date.[9]

Consistent with the compliance date of the amendments to Rule 15c6-1(a), the securities industry has adopted Tuesday, September 5, 2017 as the implementation date of the T+2 settlement cycle.[10] With the implementation of the T+2 settlement cycle, the ex-dividend date for "normal" distributions pursuant to Rule 11140(b)(1) will be the first business day before the record date.[11] Accordingly, Nasdaq proposes to interpret Rule 11140(b)(1) so that the first record date to which this new ex-dividend date rationale will be applied will be Thursday, September 7, 2017. During the implementation of the T+2 settlement cycle, the "regular" ex-dividend dates will be as follows:

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[8] The record date is "the date fixed by the trustee, registrar, paying agent or issuer for the purpose of determining the holders of equity securities, bonds, similar evidences of indebtedness or unit investment trust securities entitled to receive dividends, interest or principal payments or any other distributions." See Rule 11120(e).

[9] The payable date is the date on which a declared stock dividend is scheduled to be paid.

[10] See Securities Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017) (File No. S7-22-16).

[11] See Securities Exchange Act Release No. 79687 (December 23, 2016), 81 FR 96545 (December 30, 2016).

Record Date 9/1/2017	Ex date 8/30/2017
Record Date 9/5/2017	Ex date 8/31/2017
Record Date 9/6/2017	Ex date 9/1/2017
Record Date 9/7/2017	Ex date 9/6/2017[12]

As described above, the ex-dividend date for "large" distributions under Rule 11140(b) is the first business day following the payable date. This provision was not amended in connection with the adoption of the T+2 settlement cycle. In order to ensure that no securities will be ex-dividend on September 5, 2017 for purposes of "large" distributions, Nasdaq similarly proposes to interpret Rule 11140(b) so that, if an issuer sets September 1, 2017 as the payment date for a large distribution, the ex-dividend date would be September 6, 2017, not September 5, 2017.

Nasdaq notes that it previously issued an Issuer Alert addressing the application of the T+2 implementation date on Rule 11140(b).[13]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. In the interest of minimizing potential confusion about proper settlement in connection with the implementation of the T+2 settlement cycle on September 5, 2017, the SROs have agreed

12 September 4, 2017 is Labor Day and not a business day.

13 See Nasdaq Issuer Alert 2017-001 (Changes to Ex-dividend Procedures Effective September 5, 2017 to Accommodate T+2 Settlement), available at http://nasdaq.cchwallstreet.com/nasdaq/pdf/nasdaq-issalerts/2017/2017-001.pdf.

14 15 U.S.C. 78f(b).

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

that no securities will be ex-dividend on September 5, 2017. This proposal is consistent with the Act because it interprets the application of Rule 11140(b) on September 5, 2017 so that neither "normal" nor "large" distributions will be ex-divided on that date, thereby interpreting the application of the Rule on that date while minimizing the possibility of additional operational complexity and potential confusion about settlement that could occur if the rule were interpreted differently.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As noted above, the SROs, including DTC, have collectively agreed that no securities will be ex-dividend on September 5, 2017 in order to minimize confusion about proper settlement. Accordingly, the proposed rule change interprets the application of Rule 11140(b) on September 5, 2017 so that neither "normal" nor "large" distributions will be ex-divided on that date.

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 Act[16] and subparagraph (f)(6) of Rule 19b-4 thereunder.[17]

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. Please include File Number SR-NASDAQ-2017-084 on the subject line.

Paper comments:

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

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16 15 U.S.C. 78s(b)(3)(A)(iii).

17 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.

All submissions should refer to File Number SR-NASDAQ-2017-084. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (http://www.sec.gov/rules/sro.shtml).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2017-084 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.[18]

Eduardo A. Aleman
Assistant Secretary

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[18] 17 CFR 200.30-3(a)(12).