

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 101 Amendment No. (req. for Amendments *)
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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"/>
Pilot <input type="checkbox"/>			Rule		
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)(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) * <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 *).

Proposal to extend the date on which certain changes concerning the continued listing requirements for exchange-traded products in the Nasdaq Rule 5700 Series, as well as a related amendment to Nasdaq Rule 5810, are implemented.

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 * Jonathan Last Name * Cayne
 Title * Senior Associate General Counsel
 E-mail * Jonathan.Cayne@nasdaq.com
 Telephone * (301) 978-8493 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.

(Title *)
 Executive Vice President and General Counsel

Date 09/27/2017
 By Edward S. Knight
 (Name *)

edward.knight@nasdaq.com

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 *

Add Remove View

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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

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 extend the date on which certain changes concerning the continued listing requirements for exchange-traded products (“ETPs”) in the Nasdaq Rule 5700 Series, as well as a related amendment to Nasdaq Rule 5810 (Notification of Deficiency by the Listing Qualifications Department), are implemented.

The Exchange proposes to delay the implementation date of these changes until January 1, 2018. Given the scope of the proposed rule changes, the Exchange believes that this will ensure that ETP issuers have adequate time to finish developing and put into operation the new processes and systems necessitated by them.

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.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of Nasdaq pursuant to authority delegated to it by the Board of Directors of Nasdaq on September

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action by Nasdaq is necessary for the filing of the rule change.

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

Jonathan F. Cayne
Senior Associate General Counsel
Nasdaq, Inc.
(301) 978-8493

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

a. Purpose

On September 30, 2016, the Exchange filed a proposed rule change, as subsequently amended by Amendments No. 1 and 2 thereto, and as supplemented by two clean-up filings⁴ (as amended and supplemented, collectively, the "Proposed Rule Change"), to adopt certain changes to the Nasdaq Rule 5700 Series, as well as a related amendment to Nasdaq Rule 5810 (Notification of Deficiency by the Listing Qualifications Department), to add additional continued listing standards for ETPs, as well as clarify the procedures that the Exchange will undertake when an ETP is noncompliant with applicable rules.

On May 3, 2017, the Exchange filed to extend the implementation date from August 1, 2017 until October 1, 2017.⁵ The Exchange now proposes to extend the implementation date of the amendments specified in the Proposed Rule Change to

⁴ See Securities Exchange Act Release No. 79081 (Oct. 11, 2016), 81 FR 71548 (Oct. 17, 2016) (SR-NASDAQ-2016-135); see also Securities Exchange Act Release No. 80708 (May 17, 2017), 82 FR 23690 (May 23, 2017) (SR-NASDAQ-2017-040); see also Securities Exchange Act Release No. 80810 (May 30, 2017), 82 FR 26205 (June 6, 2017) (SR-NASDAQ-2017-052).

⁵ See Securities Exchange Act Release No. 80708 (May 17, 2017), 82 FR 23690 (May 23, 2017) (SR-NASDAQ-2017-040).

January 1, 2018.

Since the Proposed Rule Change was approved, the Exchange has engaged in extensive conversations with issuers of listed ETPs, industry advocacy groups and index providers to discuss the new rule requirements and offer guidance on rule interpretation and application.⁶ As a result of these conversations, ETP issuers have expressed concern about their ability to finish and to have in place systems and procedures to ensure compliance by the current October 1, 2017 implementation date. In particular, listed ETP issuers, and industry advocacy groups on their behalf, have explained that issuers will require time to design and test new compliance systems, as well as engage in discussions with third-party providers to source and track new data elements required for rule compliance.⁷ The Exchange's understanding is that some issuers have started to develop procedures, build systems and are testing new compliance systems. Also, that some issuers have begun discussions with third-party providers, including efforts to renegotiate existing license agreements. As of the date of this filing, issuers have said that they will not be ready by the current October 1, 2017 implementation date.

In connection with the implementation of the new continued listing standards, Nasdaq has prepared a set of Frequently Asked Questions ("FAQs") that address

⁶ In addition to submitting the index components to the Exchange on a quarterly basis, the Exchange believes that it would be appropriate for issuers to review the index components for compliance with the continued listing requirements in connection with index rebalances, reconstitutions, or other material changes to the index components.

⁷ See, for example, Letter, dated July 11, 2017, from Dorothy Donohue, Acting General Counsel, Investment Company Institute to Brent J. Fields, Secretary, Securities and Exchange Commission, available at <https://www.sec.gov/comments/sr-nasdaq-2016-135/nasdaq2016135-1846208-155175.pdf>.

questions raised by issuers.⁸ Nasdaq is continuing to discuss the implementation of the continued listing standards with issuers and will continue to revise the FAQs where further interpretive guidance is necessary. Also, there are areas of interpretive guidance still being formulated. For example, interpretive guidance as to how issuers of exchange-traded funds (“ETFs”) should categorize securities into “equity” and “fixed income” buckets, particularly for assets like hybrid capital, preferred securities or convertible debt. Additionally, Nasdaq will maintain and continue communications with issuers during the implementation date extension period in order to understand the issuers’ progress.

The Exchange believes it is appropriate to extend the implementation date of the Proposed Rule Change to January 1, 2018 to provide listed ETP issuers with the time needed to finish developing and testing their compliance procedures. In support of its proposal, the Exchange notes that the Proposed Rule Change imposes significant new compliance requirements on issuers that they have not been subject to previously. To meet these new requirements, issuers must develop additional internal systems, as well as coordinate with third-party service providers, such as index providers, to renegotiate existing license agreements and to develop procedures by which they can obtain essential data.⁹

Listed issuers have informed the Exchange that they are unable to complete this extensive project by the pending October 1, 2017 implementation date. The Exchange

⁸ https://listingcenter.nasdaq.com/Material_Search.aspx?mcd=LQ&cid=142&sub_cid=&years=2017,2016,2015,2017,2016,2015,2014,2013,2012,2011,2010,2009,2008,2007,2006,2005,2004,2003,2002&criteria=1&materials.

⁹ It is the Exchange’s understanding that issuers are updating and testing internal systems to process and monitor the index data for compliance with the new continued listing standards.

believes that it is critical for listed ETP issuers to have the appropriate procedures and systems in place to monitor and evidence ETP compliance with the new continued listing rules before such rules are implemented because this will help issuers preemptively identify issues and thereby avoid experiencing any disruptions in the trading of their products. Therefore, the Exchange proposes to extend the implementation date for the Proposed Rule Change until January 1, 2018.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular, in that it is designed 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.

The Exchange believes that the proposed rule change is consistent with the protection of investors because it will enable listed issuers to have the systems and procedures needed to monitor and evidence compliance with the Proposed Rule Change prior to such rule being implemented because this will help issuers preemptively identify issues and thereby avoid experiencing any disruptions in the trading of their products. Issuers are still conducting systems testing and further developing procedures. In addition, there are areas of interpretive guidance still being formulated as discussed

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

previously in this filing.

Additionally, Nasdaq will maintain and continue communications with issuers during the implementation date extension period in order to understand the issuers' progress. Providing listed issuers with additional time to ensure that they have adequate compliance systems in place furthers the protection of investors and the public interest because it will enhance investor confidence that listed issuers are complying with Exchange rules and because it will reassure investors that issuers can properly monitor and preemptively identify issues and thereby avoid experiencing any disruptions in the trading of the issuers' products.

For these reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 amended. The Exchange believes that the proposed rule change will facilitate listed issuer ability to monitor and evidence compliance with approved continued listing rules by providing issuers with additional time to finish developing and testing their internal systems and procedures prior to the implementation date.

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

The Exchange received a copy of a letter from the Investment Company Institute, on behalf of listed ETP issuers, to the SEC.¹² As described in Item 3, above, the Investment Company Institute detailed challenges that listed ETF issuers are facing in

¹² See Footnote 7, supra.

developing compliance systems to address the amendments contained in the Proposed Rule Change and have requested that the implementation date for such amendments be extended.

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)¹³ of the Act and Rule 19b-4(f)(6) thereunder¹⁴ 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 proposal does not significantly affect the protection of investors or the public interest because the proposal seeks merely to extend the implementation date from October 1, 2017 until January 1, 2018. The proposal provides listed issuers with additional time to ensure that they have adequate compliance systems in place. It also furthers the protection of investors and the public interest because it will enhance investor confidence that listed issuers are complying with Exchange rules and because it will reassure investors that issuers can properly monitor and preemptively identify issues and thereby avoid experiencing any disruptions in the trading of the issuers' products.. The

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

proposal does not impose any significant burden on competition because the Exchange believes that the proposed rule change will facilitate listed issuer ability to monitor and evidence compliance with approved continued listing rules by providing issuers with additional time to finish developing and testing their internal systems and procedures prior to the implementation 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 Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Proposed Rule Change will be effective prior to the October 1, 2017 implementation and thereby avoid any disruption to the effectiveness of the Proposed Rule Change.

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-2017-101)

September __, 2017

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Date of Implementation of Changes Concerning the Continued Listing of Exchange-Traded Products

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 September 27, 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 extend the date on which certain changes concerning the continued listing requirements for exchange-traded products (“ETPs”) in the Nasdaq Rule 5700 Series, as well as a related amendment to Nasdaq Rule 5810 (Notification of Deficiency by the Listing Qualifications Department), are implemented.

The Exchange proposes to delay the implementation date of these changes until January 1, 2018. Given the scope of the proposed rule changes, the Exchange believes

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

that this will ensure that ETP issuers have adequate time to finish developing and put into operation the new processes and systems necessitated by them.

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 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

On September 30, 2016, the Exchange filed a proposed rule change, as subsequently amended by Amendments No. 1 and 2 thereto, and as supplemented by two clean-up filings³ (as amended and supplemented, collectively, the "Proposed Rule Change"), to adopt certain changes to the Nasdaq Rule 5700 Series, as well as a related amendment to Nasdaq Rule 5810 (Notification of Deficiency by the Listing Qualifications Department), to add additional continued listing standards for ETPs, as well as clarify the procedures that the Exchange will undertake when an ETP is noncompliant with applicable rules.

On May 3, 2017, the Exchange filed to extend the implementation date from

³ See Securities Exchange Act Release No. 79081 (Oct. 11, 2016), 81 FR 71548 (Oct. 17, 2016) (SR-NASDAQ-2016-135); see also Securities Exchange Act Release No. 80708 (May 17, 2017), 82 FR 23690 (May 23, 2017) (SR-NASDAQ-2017-040); see also Securities Exchange Act Release No. 80810 (May 30, 2017), 82 FR 26205 (June 6, 2017) (SR-NASDAQ-2017-052).

August 1, 2017 until October 1, 2017.⁴ The Exchange now proposes to extend the implementation date of the amendments specified in the Proposed Rule Change to January 1, 2018.

Since the Proposed Rule Change was approved, the Exchange has engaged in extensive conversations with issuers of listed ETPs, industry advocacy groups and index providers to discuss the new rule requirements and offer guidance on rule interpretation and application.⁵ As a result of these conversations, ETP issuers have expressed concern about their ability to finish and to have in place systems and procedures to ensure compliance by the current October 1, 2017 implementation date. In particular, listed ETP issuers, and industry advocacy groups on their behalf, have explained that issuers will require time to design and test new compliance systems, as well as engage in discussions with third-party providers to source and track new data elements required for rule compliance.⁶ The Exchange's understanding is that some issuers have started to develop procedures, build systems and are testing new compliance systems. Also, that some issuers have begun discussions with third-party providers, including efforts to renegotiate existing license agreements. As of the date of this filing, issuers have said that they will

⁴ See Securities Exchange Act Release No. 80708 (May 17, 2017), 82 FR 23690 (May 23, 2017) (SR-NASDAQ-2017-040).

⁵ In addition to submitting the index components to the Exchange on a quarterly basis, the Exchange believes that it would be appropriate for issuers to review the index components for compliance with the continued listing requirements in connection with index rebalances, reconstitutions, or other material changes to the index components.

⁶ See, for example, Letter, dated July 11, 2017, from Dorothy Donohue, Acting General Counsel, Investment Company Institute to Brent J. Fields, Secretary, Securities and Exchange Commission, available at <https://www.sec.gov/comments/sr-nasdaq-2016-135/nasdaq2016135-1846208-155175.pdf>.

not be ready by the current October 1, 2017 implementation date.

In connection with the implementation of the new continued listing standards, Nasdaq has prepared a set of Frequently Asked Questions (“FAQs”) that address questions raised by issuers.⁷ Nasdaq is continuing to discuss the implementation of the continued listing standards with issuers and will continue to revise the FAQs where further interpretive guidance is necessary. Also, there are areas of interpretive guidance still being formulated. For example, interpretive guidance as to how issuers of exchange-traded funds (“ETFs”) should categorize securities into “equity” and “fixed income” buckets, particularly for assets like hybrid capital, preferred securities or convertible debt. Additionally, Nasdaq will maintain and continue communications with issuers during the implementation date extension period in order to understand the issuers’ progress.

The Exchange believes it is appropriate to extend the implementation date of the Proposed Rule Change to January 1, 2018 to provide listed ETP issuers with the time needed to finish developing and testing their compliance procedures. In support of its proposal, the Exchange notes that the Proposed Rule Change imposes significant new compliance requirements on issuers that they have not been subject to previously. To meet these new requirements, issuers must develop additional internal systems, as well as coordinate with third-party service providers, such as index providers, to renegotiate existing license agreements and to develop procedures by which they can obtain essential

⁷

See
https://listingcenter.nasdaq.com/Material_Search.aspx?mcd=LQ&cid=142&sub_c id=&years=2017,2016,2015,2017,2016,2015,2014,2013,2012,2011,2010,2009,2008,2007,2006,2005,2004,2003,2002&criteria=1&materials.

data.⁸

Listed issuers have informed the Exchange that they are unable to complete this extensive project by the pending October 1, 2017 implementation date. The Exchange believes that it is critical for listed ETP issuers to have the appropriate procedures and systems in place to monitor and evidence ETP compliance with the new continued listing rules before such rules are implemented because this will help issuers preemptively identify issues and thereby avoid experiencing any disruptions in the trading of their products. Therefore, the Exchange proposes to extend the implementation date for the Proposed Rule Change until January 1, 2018.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in particular, in that it is designed 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.

The Exchange believes that the proposed rule change is consistent with the protection of investors because it will enable listed issuers to have the systems and

⁸ It is the Exchange's understanding that issuers are updating and testing internal systems to process and monitor the index data for compliance with the new continued listing standards.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

procedures needed to monitor and evidence compliance with the Proposed Rule Change prior to such rule being implemented because this will help issuers preemptively identify issues and thereby avoid experiencing any disruptions in the trading of their products. Issuers are still conducting systems testing and further developing procedures. In addition, there are areas of interpretive guidance still being formulated as discussed previously in this filing.

Additionally, Nasdaq will maintain and continue communications with issuers during the implementation date extension period in order to understand the issuers' progress. Providing listed issuers with additional time to ensure that they have adequate compliance systems in place furthers the protection of investors and the public interest because it will enhance investor confidence that listed issuers are complying with Exchange rules and because it will reassure investors that issuers can properly monitor and preemptively identify issues and thereby avoid experiencing any disruptions in the trading of the issuers' products.

For these reasons, Nasdaq believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 amended. The Exchange believes that the proposed rule change will facilitate listed issuer ability to monitor and evidence compliance with approved continued listing rules by providing issuers with additional time to finish developing and testing their internal systems and procedures prior to the implementation date.

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

The Exchange received a copy of a letter from the Investment Company Institute, on behalf of listed ETP issuers, to the SEC.¹¹ As described in Item 3, above, the Investment Company Institute detailed challenges that listed ETF issuers are facing in developing compliance systems to address the amendments contained in the Proposed Rule Change and have requested that the implementation date for such amendments be extended.

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 Act¹² and subparagraph (f)(6) of Rule 19b-4 thereunder.¹³

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

¹¹ See Footnote 6, supra.

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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.

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-2017-101 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.

All submissions should refer to File Number SR-NASDAQ-2017-101. 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-2017-101 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.¹⁴

Eduardo A. Aleman
Assistant Secretary

¹⁴ 17 CFR 200.30-3(a)(12).