OMB APPROVAL	
OMB Number:	3235-0045
Estimated average burden hours per response............	38

Page 1 of * 10	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 048 Amendment No. (req. for Amendments *) 3

Filing by   The Nasdaq Stock Market LLC

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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * ☐ Section 806(e)(2) * ☐	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 *).

A proposal to amend Rule 4702 to establish the Midpoint Extended Life Order + Continuous Book as a new Order Type

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 * Brett   Last Name * Kitt

Title * Senior Associate General Counsel

E-mail * brett.kitt@nasdaq.com

Telephone * (301) 978-8132   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 *)

Date 08/30/2019

By   Edward S. Knight   Global Chief Legal and Policy Officer

(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.

edward.knight@nasdaq.com

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.

Partial Amendment No. 3 to SR-NASDAQ-2019-048

On May 29, 2019, the Nasdaq Stock Market LLC ("Nasdaq" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change (the "Proposal") to: (1) amend Rule 4702(b) to establish the "Midpoint Extended Life Order + Continuous Book" or "M-ELO+CB" as a new Order Type on the Exchange; and (2) amend Rule 4703(n) to permit midpoint orders on the Continuous Book to execute against M-ELO+CBs when the Midpoint Trade Now Attribute is enabled on such midpoint orders.[1] The Commission published the Proposal in the Federal Register for notice and comment on June 17, 2019.[2] No comments were submitted. The Exchange filed Amendment No. 1 to the proposed rule change on July 1, 2019 and Amendment No. 2 on July 31, 2019.   Amendment No. 1 superseded the Proposal in its entirety and Amendment No. 2 superseded Amendment No. 1 in its entirety.

The Exchange is filing this Amendment No. 3 to SR-NASDAQ-2019-048 to render certain aspects of it more clear and accurate. Specifically, Nasdaq proposes the following amendments to the Form 19b-4 and Exhibit 5 to SR-NASDAQ-2019-048, as amended by Amendment Nos. 1 and 2.

Amendments to Form 19b-4

The Exchange proposes to make the following changes to the Form 19b-4 of the Proposal, as amended by Amendment No. 2:

---

[1]   SR-NASDAQ-2019-048.

[2]   Securities Exchange Act Release No. 34-86083 (June 11, 2019), 84 FR 28107 (June 17, 2019).

- On page 6, n.7, the Exchange proposes to add the following at the end of the first sentence: "If, however, a member otherwise modifies a M-ELO+CB, then such modification will trigger a new Holding Period for the M-ELO+CB. Likewise, if a member modifies a Midpoint Order (with Midpoint Trade Now enabled) after its resting period elapses or during the resting period, other than to decrease the size of the order or to modify the marking of a sell order as long, short, or short exempt, then such modification will trigger a new resting period for the Midpoint Order."

- On page 10, immediately above the heading "Example of Use of M-ELO+CB," the Exchange proposes to insert the following paragraph to explain its proposal to add a new last bullet to Rule 4703(n): "Finally, the Exchange notes that if there is a resting Midpoint Order on the Nasdaq Book without the Midpoint Trade Now Attribute, proposed Rule 4703(n) will provide that a new incoming Midpoint Order with the Midpoint Trade Now Attribute will be able to execute against a M-ELO+CB. The resting Midpoint Order will remain on the Nasdaq Book and it will retain its priority relative to other resting Orders on the same side of the market after the subsequent Midpoint Order with Midpoint Trade Now has executed against the M-ELO+CB."

Correction and Modification to the Proposed Rule Text in Exhibit 5

Exhibit 5 to Amendment No. 2 mistakenly omitted language from existing Rule 4703(l). The Exchange corrects this error by re-inserting the omitted language (**double**

underlined and bolded) below. The full text of the proposed rule change, as amended

by Amendment Nos. 1 -3, is included in Exhibit 5 hereto.

4703. Order Attributes

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) – (k) No change.

(l) Participation in the Nasdaq Opening Cross or the Nasdaq Closing Cross. All Order Types except Midpoint Peg Post-Only Orders and Supplemental Orders **and Midpoint Extended Life Orders** and M-ELO+CBs participate in the Nasdaq Opening Cross and/or the Nasdaq Closing Cross if the Order has a Time-in-Force that would cause the Order to be in effect at the time of the Nasdaq Opening Cross and/or Nasdaq Closing Cross. MOO Orders, LOO Orders, and IOI Orders participate in the Nasdaq Opening Cross in the manner specified in Rule 4752. Other Order Types eligible to participate in the Nasdaq Opening Cross operate as "Market Hours Orders" or "Open Eligible Interest" as specified in Rule 4752. MOC Orders, LOC Orders and IO Orders participate in the Nasdaq Closing Cross in the manner specified in Rule 4754. Other Order Types eligible to participate in the Nasdaq Closing Cross operate as "Close Eligible Interest" in the manner specified in Rule 4754. For purposes of the Nasdaq Opening Cross or Closing Cross, an Order to buy (sell) that is locked or crossed at its non-displayed price by a Post-Only Order on the Nasdaq Book shall be deemed to have a price at one minimum price increment below (above) the price of the Post-Only Order.

The Exchange also proposes to restate the last bullet of proposed Rule

4702(b)(15), which presently states that Nasdaq will publish on Nasdaqtrader.com

the same statistical information about M-ELO+CB executions on Nasdaq as it

does for M-ELOs. The revised language states that "Nasdaq will include M-

ELO+CB executions in the statistical information it publishes on

Nasdaqtrader.com for M-ELOs." The Exchange proposes this revision to make

clear that the statistical information it publishes will aggregate both M-ELO and

M-ELO+CB executions.

*****

The proposed rule change, as amended, remains consistent with the Securities Exchange Act of 1934, and specifically with Section 6(b)(5),[3] for the reasons outlined in the Proposal. Amendment No. 3 re-inserts into Exhibit 5 mistakenly omitted text from Rule 4703(l). It also adds to the Purpose section of the 19b-4 a more complete explanation of the effect of changing a M-ELO+CB or Midpoint Order (with Midpoint Trade Now enabled) during and after the one-half second Holding Period or resting period. Third, proposed Rule 4702(b)(15) will state more clearly that the Exchange will publish executions statistics for M-ELO+CBs on combined basis with M-ELO execution statistics. Finally, the Exchange inserts an explanation of the last bullet of the proposed Rule 4703(n), which was missing from Amendment No. 2.

These changes do not affect Nasdaq's analysis for why the proposed rule change will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, and why the proposed rule change 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. Amendment No. 3 does not make any changes that are unique or novel. For the same reasons, the Exchange respectfully requests that the Commission finds good cause to accelerate effectiveness of this Amendment No. 3 pursuant to Section 19(b)(2) of the Act.

---

[3]   15 U.S.C. 78f(b)(5).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules
Equity Rules

* * * * *

4702. Order Types

(a) No change.

(b) Except where stated otherwise, the following Order Types are available to all Participants:

(1) – (13) No change

(14) (A) A "Midpoint Extended Life Order" is an Order Type with a Non-Display Order Attribute that is priced at the midpoint between the NBBO and that will not be eligible to execute until a minimum period of one half of a second ("Holding Period") has passed after acceptance of the Order by the System. Eligible Midpoint Extended Life Orders may only execute against other eligible Midpoint Extended Life Orders and M-ELO+CB Orders. Buy (sell) Midpoint Extended Life Orders will be ranked in time order at the midpoint among other Buy (Sell) Midpoint Extended Life Orders and buy (sell) M-ELO+CB Orders. A Midpoint Extended Life Order may be cancelled at any time. If a Midpoint Extended Life Order is modified by a member (other than to decrease the size of the Order or to modify the marking of a sell Order as long, short, or short exempt) during the Holding Period, the System will restart the Holding Period. If a Midpoint Extended Life Order is modified by a member (other than to decrease the size of the Order or to modify the marking of a sell Order as long, short, or short exempt) after it is eligible to execute, the Order will have to satisfy a new Holding Period to become eligible to execute.

If a limit price is assigned to a Midpoint Extended Life Order, the Order will be: (1) eligible for execution in time priority if upon acceptance of the Order by the System, the midpoint price is within the limit set by the participant; or (2) held until the midpoint falls within the limit set by the participant at which time the Holding Period will commence and thereafter the System will make the Order eligible for execution in time priority. For example, if the Best Bid was $11 and the Best Offer was $11.06, the price of the Midpoint Extended Life Order would be $11.03. If a participant enters a Midpoint Extended Life Order to buy with a limit of $11.02, the Holding Period would not begin until the midpoint price reached $11.02. If a Midpoint Extended Life Order has met the Holding Period requirement but the midpoint is no longer within its limit, it will nonetheless be ranked in time priority among other Midpoint Extended Life Orders and M-ELO+CBs if the NBBO later moves such that it is within the Order's limit price. Midpoint Extended Life Orders will not execute if there is a resting non-displayed Order priced more aggressively than the midpoint between the NBBO, and will be held for

execution until the resting non-displayed Order is no longer on the Nasdaq Book or the midpoint of the NBBO matches the price of the resting non-displayed Order.

* * * * *

(15) A "Midpoint Extended Life Order Plus Continuous Book" or "M-ELO+CB" is an Order Type that has all of the characteristics and attributes of a Midpoint Extended Life Order, as set forth above in subparagraph (14), except as follows:

- A M-ELO+CB that satisfies the Holding Period shall be eligible to execute (at the midpoint of the NBBO) against other eligible M-ELO+CBs, eligible Midpoint Extended Life Orders, and as described below, Non-Displayed Orders with Midpoint Pegging and Midpoint Peg Post-Only Orders (collectively, "Midpoint Orders") resting on the Exchange's Continuous Book. A M-ELO+CB shall be eligible to execute against a Midpoint Order if: (i) the Midpoint Order has the Midpoint Trade Now Attribute enabled; (ii) no other order is resting on the Continuous Book that has a more aggressive price than the current midpoint of the NBBO; (iii) the Midpoint Order has rested on the Exchange's Continuous Book for a minimum of one half-second after the NBBO midpoint falls within the limit set by the participant; and (iv) the Midpoint Order satisfies any minimum quantity requirement of the M-ELO+CB. A buy (sell) M-ELO+CB will be ranked in time order at the midpoint among other buy (sell) M-ELO+CBs, buy (sell) Midpoint Extended Life Orders, and buy (sell) Midpoint Orders, as of the time when such Orders become eligible to execute.

- QIX is not available for the entry of a M-ELO+CB.

- Nasdaq will include M-ELO+CB executions in the statistical information it publishes on Nasdaqtrader.com for M-ELOs.

* * * * *

4703. Order Attributes
As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) – (k) No change.

(l) Participation in the Nasdaq Opening Cross or the Nasdaq Closing Cross. All Order Types except Midpoint Peg Post-Only Orders and Supplemental Orders and Midpoint Extended Life Orders and M-ELO+CBs participate in the Nasdaq Opening Cross and/or the Nasdaq Closing Cross if the Order has a Time-in-Force that would cause the Order to be in effect at the time of the Nasdaq Opening Cross and/or Nasdaq Closing Cross. MOO Orders, LOO Orders, and IOI Orders participate in the Nasdaq Opening Cross in the manner specified in Rule 4752. Other Order Types eligible to participate in the Nasdaq Opening Cross operate as

"Market Hours Orders" or "Open Eligible Interest" as specified in Rule 4752.
MOC Orders, LOC Orders and IO Orders participate in the Nasdaq Closing Cross
in the manner specified in Rule 4754. Other Order Types eligible to participate in
the Nasdaq Closing Cross operate as "Close Eligible Interest" in the manner
specified in Rule 4754. For purposes of the Nasdaq Opening Cross or Closing
Cross, an Order to buy (sell) that is locked or crossed at its non-displayed price by
a Post-Only Order on the Nasdaq Book shall be deemed to have a price at one
minimum price increment below (above) the price of the Post-Only Order.

(m) No change.

(n) Midpoint Trade Now. Midpoint Trade Now is an Order Attribute that allows:
(i) a resting Order that becomes locked at its non-displayed price by an incoming
Midpoint Peg Post-Only Order to execute against a locking or crossing Order(s)
as a liquidity taker; and (ii) a Non-Displayed Order with Midpoint Pegging or a
Midpoint Peg Post-Only Order (collectively, "Midpoint Orders") to execute
against a M-ELO+CB, subject to the eligibility requirements set forth below. Any
remaining shares of the resting Order will remain posted on the Nasdaq Book
with the same priority.

> • The Midpoint Trade Now Order Attribute may be enabled on a port-level
> basis for all Order Types that support it, and for the Non-Displayed Order
> Type, also on an order-by-order basis.

> • A resting Order that is entered with the Midpoint Trade Now Order
> Attribute will execute against locking interest automatically.

> • If there is a resting Order on the Nasdaq Book without the Midpoint
> Trade Now Attribute that is locked at its non-displayed price by a
> Midpoint Peg Post-Only Order, new incoming Orders (with or without the
> Midpoint Trade Now Attribute, as applicable) will be able to execute
> against the Midpoint Peg Post-Only Order at the locking price. The resting
> Order will remain on the Nasdaq Book and will retain its priority relative
> to other resting orders on the same side of the market after the subsequent
> Order has executed against the Midpoint Peg Post-Only Order.

> • When a participant enables the Midpoint Trade Now Attribute for a
> Midpoint Order, then the Midpoint Order will also be eligible to execute
> against a M-ELO+CB after the Midpoint Order rests on the Continuous
> Book for a minimum of one-half second after the NBBO midpoint falls
> within the limit set by the participant and provided that the Midpoint
> Order satisfies any minimum quantity requirement of the M-ELO+CB.

> • If there is a resting Midpoint Order on the Nasdaq Book without the
> Midpoint Trade Now Attribute, a new incoming Midpoint Order with the
> Midpoint Trade Now Attribute will be able to execute against a M-

ELO+CB. The resting Midpoint Order will remain on the Nasdaq Book and will retain its priority relative to other resting orders on the same side of the market after the subsequent Midpoint Order with Midpoint Trade Now has executed against the M-ELO+CB.

* * * * *