

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 4	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2019 - * 061	Amendment No. (req. for Amendments *) 1
Filing by The Nasdaq Stock Market LLC Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(5) <input 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"/>		
<b>Description</b>				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="Proposed rule change regarding how the Nasdaq Official Closing Price will be determined for a Nasdaq-listed security that is an exchange-traded product."/>				
<b>Contact Information</b>				
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.				
First Name *	<input type="text" value="Jonathan"/>		Last Name *	<input type="text" value="Cayne"/>
Title *	<input type="text" value="Principal Associate General Counsel"/>			
E-mail *	<input type="text" value="Jonathan.Cayne@nasdaq.com"/>			
Telephone *	<input type="text" value="(301) 978-8493"/>	Fax	<input type="text"/>	
<b>Signature</b>				
Pursuant to the requirements of the Securities Exchange Act of 1934,				
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.				
(Title *)				
Date	<input type="text" value="10/25/2019"/>	<input type="text" value="Executive Vice President and Chief Legal Officer"/>		
By	<input type="text" value="John A. Zecca"/>	<input type="text"/>		
(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.				
		<input type="button" value="john.zecca@nasdaq.com"/>		

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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

**Exhibit 1 - Notice of Proposed Rule Change \***

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

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

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

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

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Exhibit Sent As Paper Document

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

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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

**Partial Amendment No. 1 to SR-NASDAQ-2019-061**

The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) is filing this Partial Amendment No. 1 to SR-NASDAQ-2019-061 to make the following changes to the pending 19b-4 and Exhibit 1:

1. Insert the following new paragraph immediately after the first full paragraph on page 6 of 27 of the 19b-4, as well as immediately after the carryover paragraph at the top of page 18 of 27 of the Exhibit 1: “Nasdaq considered using the last sale for an ETP that does not have a Closing Cross, but determined that even if the last sale occurs during the last two minutes leading into the Closing Cross meaning it is not stale, it is also not necessarily reflective of the best price to use for marking the close. For example, a wide quote and a last sale that is based on either the bid or the offer would not be as accurate as the midpoint of the prevailing quotes at that time. Nasdaq believes that the T-WAM better reflects the current valuation of an ETP rather than a stale last sale, regardless of whether that last sale occurs during the last two minutes leading into the Closing Cross. For example, assume that an ETP during the last two minutes leading into the Closing Cross has a wide \$45 x \$55 NBBO with a fair value of the underlying basket of the ETP of \$50. A last sale could occur at either the bid (\$45) or the offer (\$55) and by using the last sale it would result in an extreme undervaluation or overvaluation of the ETP. Using the T-WAM would eliminate a valuation based upon a last sale transaction occurring against an excessively wide NBBO. Even when spreads are wide, the midpoint of the spread is usually close to the fair value of the underlying basket of the ETP. Additionally, this rationale is based, in part, upon conversations with issuers that have provided overwhelmingly positive feedback to Nasdaq and have said they are

supportive of this proposed rule change and that any trade executed prior to the Closing Cross may be stale and not necessarily reflective of the current valuation of an ETP.”

2. In the second full paragraph on page 8 of 27 of the 19b-4, as well as in the first full paragraph on page 20 of 27 of the Exhibit 1, replace “which may be as early as during the third quarter of 2019” with “which will be within 30 calendar days following Commission approval”.

The proposal SR-NASDAQ-2019-061, as amended, remains consistent with the Securities Exchange Act of 1934, and specifically with Section 6(b)(5) because it makes a clarifying change to the filing and does not make any changes that are unique or novel. Partial Amendment No. 1 specifically updates the timing for implementation and also clarifies that using the T-WAM would eliminate a valuation based upon a last sale transaction occurring against an excessively wide NBBO and that even when spreads are wide, the midpoint of the spread is usually close to the fair value of the underlying basket of the ETP.