

Required fields are shown with yellow backgrounds and asterisks.

Filing by The Nasdaq Stock Market LLC
 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 *).
 An emergency proposal to temporarily suspend publication on certain proprietary data feeds of last sale information on securities that are projected to exceed 98 percent of the maximum allowable value of the feed.

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 * Daniel Last Name * Cantu
 Title * Senior Associate General Counsel
 E-mail * daniel.cantu@nasdaq.com
 Telephone * (301) 978-8469 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 05/04/2021 EVP and Chief Legal Counsel
 By John Zecca
 (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.
 john.zecca@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 *

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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.

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”) an emergency proposal to temporarily suspend publication on certain proprietary data feeds of last sale information on securities that are projected to exceed 98 percent of the maximum allowable value of the feed. The suspension will be effective on May 4, 2021, and will conclude on May 17, 2021, when the maximum allowable value of the feed will be substantially enhanced. The proposed suspension will impact the following data feeds: Nasdaq Last Sale and Nasdaq Last Sale Plus (Equity 7, Section 139), Nasdaq Basic (Equity 7, Section 147), and Nasdaq FilterView (Equity 7, Section 137).

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 (the “Board”) on November 5, 2020. 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:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Daniel A. Cantu
Senior Associate General Counsel
Nasdaq, Inc.
(301) 978-8469.

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

a. Purpose

Nasdaq proposes to temporarily suspend, on an emergency basis, the publication on certain proprietary data feeds of last sale information on securities that are projected to exceed 98 percent of the maximum allowable value of the feed. The suspension will be effective on May 4, 2021, and will conclude on May 17, 2021, when the maximum allowable value of the feed will be substantially enhanced. The proposed suspension will impact the following data feeds: Nasdaq Last Sale and Nasdaq Last Sale Plus (Equity 7, Section 139), Nasdaq Basic (Equity 7, Section 147), and Nasdaq FilterView (Equity 7, Section 137).

The last sale data on the four data feeds listed above is currently written in a 4-byte hexadecimal computer code format, which establishes a maximum allowable value of \$429,496.7926. If the price of a security meets the maximum allowable price, it resets to zero. Nasdaq plans to remove that maximum allowable price on May 17, 2021, by substituting the 4-byte hexadecimal format with an 8-byte hexadecimal format using a long-form trade message, eliminating the possibility that the price of any existing security will reset to zero. Until May 17, however, as a protective safeguard to prevent the dissemination of incorrect data, Nasdaq proposes to suspend reporting of any security that is projected to exceed 98 percent of the maximum allowable value of the feed (\$420,906.856). This is a temporary measure that will have no permanent impact on any of the four data feeds listed above after the upgrade goes into effect on May 17, 2021.

Only one NMS security is projected to exceed 98 percent of the maximum allowable value between May 4 and May 17, 2021, based on intraday price movements observed on May 3, 2021.

The last sale data for any security not published on the Nasdaq proprietary data feeds will be available through the securities information processors.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁴ 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.

The purpose of this proposal is to prevent the last sale price for any of the proprietary data feeds listed above from resetting to zero because a security has reached the maximum allowable value of \$429,496.7926. Nasdaq believes that this protective safeguard will prevent the dissemination of incorrect data, and will thereby promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

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 explained above, the Proposal is a protective safeguard to prevent the

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

dissemination of incorrect data. It will have no impact on intermarket competition (the competition among SROs) because this temporary measure will have no long-term impact on the competition among exchanges in the sale of top-of-book data. It will have no impact on intramarket competition (the competition among exchange customers) because no purchaser of the affected data feeds will be treated any differently than any other purchaser of the affected data feeds.

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)⁵ of the Act and Rule 19b-4(f)(6) thereunder⁶ 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.

Nasdaq does not believe that this proposal significantly affects the protection of investors or the public interest, or imposes any significant burden on competition. As explained above, this temporary suspension is a protective safeguard to prevent the

⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁶ 17 CFR 240.19b-4(f)(6).

dissemination of incorrect data and, as such, serves to protect investors and the public interest. It will have no impact on intermarket competition in that it will have no long-term bearing on the competition among SROs, and will have no impact on intramarket competition (the competition among exchange customers) because no purchaser of the affected data feeds will be treated any differently than any other purchaser of the affected data feeds.

Furthermore, Rule 19b-4(f)(6)(iii)⁷ 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 requests a waiver of the pre-filing period because the single NMS security projected to exceed 98 percent of the maximum allowable value between May 4 and May 17, 2021, was first projected to do so based on intraday price movements observed on May 3, 2021.

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 necessary or appropriate in the public interest, for the protection of investors, or 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

⁷ 17 CFR 240.19b-4(f)(6)(iii).

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) to prevent the last sale price for any security distributed through the four data feeds listed above from resetting to zero because it has reached the maximum allowable value of \$429,496.7926. As noted above, the single NMS security projected to exceed 98 percent of the maximum allowable value between May 4 and May 17, 2021, was first projected to do so based on intraday price movements observed on May 3, 2021.

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 Change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2021-039)

May __, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Temporarily Suspend Publication on Certain Proprietary Data Feeds

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 May 4, 2021, 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 temporarily suspend publication on certain proprietary data feeds of last sale information on securities that are projected to exceed 98 percent of the maximum allowable value of the feed. The suspension will be effective on May 4, 2021, and will conclude on May 17, 2021, when the maximum allowable value of the feed will be substantially enhanced. The proposed suspension will impact the following data feeds: Nasdaq Last Sale and Nasdaq Last Sale Plus (Equity 7, Section 139), Nasdaq Basic (Equity 7, Section 147), and Nasdaq FilterView (Equity 7, Section 137).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

Nasdaq proposes to temporarily suspend, on an emergency basis, the publication on certain proprietary data feeds of last sale information on securities that are projected to exceed 98 percent of the maximum allowable value of the feed. The suspension will be effective on May 4, 2021, and will conclude on May 17, 2021, when the maximum allowable value of the feed will be substantially enhanced. The proposed suspension will impact the following data feeds: Nasdaq Last Sale and Nasdaq Last Sale Plus (Equity 7, Section 139), Nasdaq Basic (Equity 7, Section 147), and Nasdaq FilterView (Equity 7, Section 137).

The last sale data on the four data feeds listed above is currently written in a 4-byte hexadecimal computer code format, which establishes a maximum allowable value

of \$429,496.7926. If the price of a security meets the maximum allowable price, it resets to zero. Nasdaq plans to remove that maximum allowable price on May 17, 2021, by substituting the 4-byte hexadecimal format with an 8-byte hexadecimal format using a long-form trade message, eliminating the possibility that the price of any existing security will reset to zero. Until May 17, however, as a protective safeguard to prevent the dissemination of incorrect data, Nasdaq proposes to suspend reporting of any security that is projected to exceed 98 percent of the maximum allowable value of the feed (\$420,906.856). This is a temporary measure that will have no permanent impact on any of the four data feeds listed above after the upgrade goes into effect on May 17, 2021.

Only one NMS security is projected to exceed 98 percent of the maximum allowable value between May 4 and May 17, 2021, based on intraday price movements observed on May 3, 2021.

The last sale data for any security not published on the Nasdaq proprietary data feeds will be available through the securities information processors.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁴ 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.

The purpose of this proposal is to prevent the last sale price for any of the proprietary data feeds listed above from resetting to zero because a security has reached

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

the maximum allowable value of \$429,496.7926. Nasdaq believes that this protective safeguard will prevent the dissemination of incorrect data, and will thereby promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

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 explained above, the Proposal is a protective safeguard to prevent the dissemination of incorrect data. It will have no impact on intermarket competition (the competition among SROs) because this temporary measure will have no long-term impact on the competition among exchanges in the sale of top-of-book data. It will have no impact on intramarket competition (the competition among exchange customers) because no purchaser of the affected data feeds will be treated any differently than any other purchaser of the affected data feeds.

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 Act⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁶

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 necessary or appropriate in the public interest, for the protection of investors, or 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-2021-039 on the subject line.

⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁶ 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.

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-2021-039. 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-2021-039 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.⁷

J. Matthew DeLesDernier
Assistant Secretary

⁷ 17 CFR 200.30-3(a)(12).