

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2021 - * 064	Amendment No. (req. for Amendments *)
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"/>	
			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)(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"/>		
Description				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="A proposal to amend General 9, Section 51, Research Analysts."/>				
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 *	<input type="text" value="Angela"/>	Last Name *	<input type="text" value="Dunn"/>	
Title *	<input type="text" value="Principal Associate General Counsel"/>			
E-mail *	<input type="text" value="angela.dunn@nasdaq.com"/>			
Telephone *	<input type="text" value="(215) 496-5692"/>	Fax	<input type="text"/>	
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	<input type="text" value="08/12/2021"/>	<input type="text" value="EVP and Chief Legal Counsel"/>		
By	<input type="text" value="John 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 *

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

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

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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

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 (“Commission”) a proposal to amend General 9, Section 51, Research Analysts.

The Exchange also proposes to amend General 9, Section 10, Recommendations to Customers (Suitability).

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (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:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend General 9, Section 51, Research Analysts.

Specifically, the Exchange proposes to (1) remove references to FINRA Rules 1120³ and 1250⁴; and (2) add references to FINRA Rules 1240 and 1220(a)(6), (a)(14) and (b)(6).

The Exchange also proposes to amend General 9, Section 10, Recommendations to Customers (Suitability).

General 9, Section 51

By way of background, FINRA previously deleted in their entirety the NASD Rule 1000 Series relating to registration of Principals and Representatives and adopted rules relating to qualification and registration requirements in the Consolidated FINRA

³ Nasdaq Rule 1050 (subsequently renumbered as General 9, Section 51) originally referred to NASD Rule 1120, Continuing Education Requirements. See Securities Exchange Act Release Nos. 58069 (June 30, 2008), 73 FR 39360 (July 9, 2008) (SR-NASDAQ-2008-054) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Technical and Conforming Changes to Nasdaq Rules); and 87778 (December 17, 2019), 84 FR 70590 (December 23, 2019) (SR-NASDAQ-2019-098) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell) (renumbering Nasdaq Rule 1050 as General 9, Section 51).

The SEC approved the adoption of NASD Rule 1120 (Continuing Education Requirements) as new FINRA Rule 1250 (Continuing Education Requirements) subject to certain amendments, effective on October 17, 2011. See Securities Exchange Act Release No. 64687 (June 16, 2011); 76 FR 36586 (June 22, 2011) (SR-FINRA-2011-013) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Establishing a Registration Category, Qualification Examination and Continuing Education Requirements for Certain Operations Personnel, and Adopt FINRA Rule 1250 (Continuing Education Requirements) in the Consolidated FINRA Rulebook). See also note 5 below.

⁴ FINRA Rule 1250 was renumbered as FINRA Rule 1240. See note 5 below.

Rulebook.⁵ In that rule change, FINRA Rule 1250 was renumbered to FINRA Rule 1240.⁶ FINRA Rule 1240 describes continuing education requirements applicable to registered persons and consists of a Regulatory Element and a Firm Element.

Nasdaq subsequently filed a rule change⁷ to amend, reorganize and enhance certain of its corresponding membership, registration and qualification requirements rules in part in response to the FINRA Rule Changes,⁸ and also in order to facilitate the adoption of similar membership, registration and qualification rules by Nasdaq's affiliated exchanges. In that rule change, Nasdaq amended its Rule 1050 (now General 9, Section 51) to remove references to NASD Rules 2711, 1050, 1022 and 1120 and it replaced those references with FINRA Rules 1120, 1250, and 2241.⁹ The reference to FINRA Rule 1120 was in error because, at that time, FINRA Rule 1120 did not exist. NASD Rule 1120 was adopted as FINRA Rule 1250.¹⁰ Also, the references to FINRA Rule 1250 were in error because FINRA Rule 1250 was renumbered as FINRA Rule

⁵ See Securities Exchange Act Release No. 81098 (July 7, 2017), 82 FR 32419 (July 13, 2017) (SR-FINRA-2017-007) (Order Approving Proposed Rule Change To Adopt Consolidated Registration Rules, Restructure the Representative-Level Qualification Examination Program, Allow Permissive Registration, Establish Exam Waiver Process for Persons Working for Financial Services Affiliate of Member, and Amend the Continuing Education Requirements).

⁶ Id.

⁷ See Securities Exchange Act Release No. 84386 (October 9, 2018), 83 FR 51988 (October 15, 2018) (SR-NASDAQ-2018-078) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend, Reorganize and Enhance Its Membership, Registration and Qualification Rules).

⁸ See note 5 above.

⁹ See note 7 above.

¹⁰ See note 3 above.

1240.¹¹ Of note, NASD Rules 1050 (Registration of Research Analysts) and 1022 (Categories of Principal Registrations) were superseded by the FINRA Rule 1200 Series but this was not reflected within SR-FINRA-2018-078.¹²

At this time, Nasdaq proposes to remove the incorrect references to FINRA Rules 1120 and 1250 as such rules do not exist. The Exchange proposes to update the reference to FINRA Rule 1250 with a reference to current FINRA Rule 1240. The Exchange also proposes to add references to FINRA Rules 1220(a)(6), (a)(14), and (b)(6), because they correspond to previous NASD Rules 1050 and 1022. These changes would reflect the current FINRA rules relating to research analysts.

The Exchange proposes to amend General 9, Section 10, Recommendations to Customers (Suitability), to update a citation within subparagraph (b)(3) to NASD Rule IM-2210-6. In 2011, FINRA replaced NASD IM-2210-6 with FINRA Rule 2214.¹³

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ in particular,

¹¹ See notes 4 and 5 above.

¹² See note 5 above.

¹³ See Securities Exchange Act Release No. 64984 (June 28, 2011), 76 FR 46870 (August 3, 2011) (SR-FINRA-2011-035) (Notice of Filing of Proposed Rule Change To Adopt FINRA Rules 2210 (Communications With the Public), 2212 (Use of Investment Companies Rankings in Retail Communications), 2213 (Requirements for the Use of Bond Mutual Fund Volatility Ratings), 2214 (Requirements for the Use of Investment Analysis Tools), 2215 (Communications With the Public Regarding Security Futures), and 2216 (Communications With the Public About Collateralized Mortgage Obligations (CMOs)) in the Consolidated FINRA Rulebook).

¹⁴ 15 U.S.C. 78f(b).

in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest. The Exchange's proposal to remove inaccurate FINRA rule references from General 9, Section 51 and replace them with references to current FINRA rules that apply to research analysts and is consistent with the Act. The Exchange's proposal will align Nasdaq's rule to FINRA rules.

The Exchange's proposal to amend General 9, Section 10, Recommendations to Customers (Suitability), to update a citation within subparagraph (b)(3) to NASD Rule IM-2210-6 is consistent with the Act. Replacing NASD IM-2210-6 with FINRA Rule 2214 will bring greater transparency to the correct FINRA rule.

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. The proposed amendments do not impose an undue burden on competition as the proposal will amend the Exchange's General 9, Section 51 to remove inaccurate FINRA rule references and replace them with references to current FINRA Rules that apply to research analysts.

The Exchange's proposal to amend General 9, Section 10, Recommendations to Customers (Suitability), to update a citation within subparagraph (b)(3) to NASD Rule IM-2210-6 does not impose an undue burden on competition. Replacing NASD IM-2210-6 with FINRA Rule 2214 will bring greater transparency to the correct FINRA rule.

¹⁵ 15 U.S.C. 78f(b)(5).

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)¹⁶ of the Act and Rule 19b-4(f)(6) thereunder¹⁷ 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 Exchange believes that this proposal does not significantly affect the protection of investors or the public interest. The Exchange's proposal to amend the rule text of General 9, Section 51 to remove inaccurate FINRA rule references and replace them with references to current FINRA rules that apply to research analysts and would align Nasdaq's General 9, Section 51 with those FINRA rules. The Exchange believes that this proposal does not impose any significant burden on competition as the proposal would ensure that General 9, Section 51 accurately reflects the applicable FINRA rules. Replacing NASD IM-2210-6 with FINRA Rule 2214 will bring greater transparency to the correct FINRA rule.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)¹⁸ 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 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.

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.
5. Text of the proposed rule change.

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2021-064)

August __, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend General 9, Section 51, Research Analysts

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 12, 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 amend General 9, Section 51, Research Analysts.

The Exchange also proposes to amend General 9, Section 10, Recommendations to Customers (Suitability).

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend General 9, Section 51, Research Analysts. Specifically, the Exchange proposes to (1) remove references to FINRA Rules 1120³ and 1250⁴; and (2) add references to FINRA Rules 1240 and 1220(a)(6), (a)(14) and (b)(6).

³ Nasdaq Rule 1050 (subsequently renumbered as General 9, Section 51) originally referred to NASD Rule 1120, Continuing Education Requirements. See Securities Exchange Act Release Nos. 58069 (June 30, 2008), 73 FR 39360 (July 9, 2008) (SR-NASDAQ-2008-054) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Technical and Conforming Changes to Nasdaq Rules); and 87778 (December 17, 2019), 84 FR 70590 (December 23, 2019) (SR-NASDAQ-2019-098) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell) (renumbering Nasdaq Rule 1050 as General 9, Section 51).

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⁴ FINRA Rule 1250 was renumbered as FINRA Rule 1240. See note 5 below.

The Exchange also proposes to amend General 9, Section 10, Recommendations to Customers (Suitability).

General 9, Section 51

By way of background, FINRA previously deleted in their entirety the NASD Rule 1000 Series relating to registration of Principals and Representatives and adopted rules relating to qualification and registration requirements in the Consolidated FINRA Rulebook.⁵ In that rule change, FINRA Rule 1250 was renumbered to FINRA Rule 1240.⁶ FINRA Rule 1240 describes continuing education requirements applicable to registered persons and consists of a Regulatory Element and a Firm Element.

Nasdaq subsequently filed a rule change⁷ to amend, reorganize and enhance certain of its corresponding membership, registration and qualification requirements rules in part in response to the FINRA Rule Changes,⁸ and also in order to facilitate the adoption of similar membership, registration and qualification rules by Nasdaq's affiliated exchanges. In that rule change, Nasdaq amended its Rule 1050 (now General 9, Section 51) to remove references to NASD Rules 2711, 1050, 1022 and 1120 and it

⁵ See Securities Exchange Act Release No. 81098 (July 7, 2017), 82 FR 32419 (July 13, 2017) (SR-FINRA-2017-007) (Order Approving Proposed Rule Change To Adopt Consolidated Registration Rules, Restructure the Representative-Level Qualification Examination Program, Allow Permissive Registration, Establish Exam Waiver Process for Persons Working for Financial Services Affiliate of Member, and Amend the Continuing Education Requirements).

⁶ Id.

⁷ See Securities Exchange Act Release No. 84386 (October 9, 2018), 83 FR 51988 (October 15, 2018) (SR-NASDAQ-2018-078) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend, Reorganize and Enhance Its Membership, Registration and Qualification Rules).

⁸ See note 5 above.

replaced those references with FINRA Rules 1120, 1250, and 2241.⁹ The reference to FINRA Rule 1120 was in error because, at that time, FINRA Rule 1120 did not exist. NASD Rule 1120 was adopted as FINRA Rule 1250.¹⁰ Also, the references to FINRA Rule 1250 were in error because FINRA Rule 1250 was renumbered as FINRA Rule 1240.¹¹ Of note, NASD Rules 1050 (Registration of Research Analysts) and 1022 (Categories of Principal Registrations) were superseded by the FINRA Rule 1200 Series but this was not reflected within SR-FINRA-2018-078.¹²

At this time, Nasdaq proposes to remove the incorrect references to FINRA Rules 1120 and 1250 as such rules do not exist. The Exchange proposes to update the reference to FINRA Rule 1250 with a reference to current FINRA Rule 1240. The Exchange also proposes to add references to FINRA Rules 1220(a)(6), (a)(14), and (b)(6), because they correspond to previous NASD Rules 1050 and 1022. These changes would reflect the current FINRA rules relating to research analysts.

The Exchange proposes to amend General 9, Section 10, Recommendations to Customers (Suitability), to update a citation within subparagraph (b)(3) to NASD Rule IM-2210-6. In 2011, FINRA replaced NASD IM-2210-6 with FINRA Rule 2214.¹³

⁹ See note 7 above.

¹⁰ See note 3 above.

¹¹ See notes 4 and 5 above.

¹² See note 5 above.

¹³ See Securities Exchange Act Release No. 64984 (June 28, 2011), 76 FR 46870 (August 3, 2011) (SR-FINRA-2011-035) (Notice of Filing of Proposed Rule Change To Adopt FINRA Rules 2210 (Communications With the Public), 2212 (Use of Investment Companies Rankings in Retail Communications), 2213 (Requirements for the Use of Bond Mutual Fund Volatility Ratings), 2214

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest. The Exchange's proposal to remove inaccurate FINRA rule references from General 9, Section 51 and replace them with references to current FINRA rules that apply to research analysts and is consistent with the Act. The Exchange's proposal will align Nasdaq's rule to FINRA rules.

The Exchange's proposal to amend General 9, Section 10, Recommendations to Customers (Suitability), to update a citation within subparagraph (b)(3) to NASD Rule IM-2210-6 is consistent with the Act. Replacing NASD IM-2210-6 with FINRA Rule 2214 will bring greater transparency to the correct FINRA rule.

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. The proposed amendments do not impose an undue burden on competition as the proposal will amend the Exchange's General 9, Section 51 to remove inaccurate FINRA rule references and replace them with references to current FINRA Rules that apply to research analysts.

(Requirements for the Use of Investment Analysis Tools), 2215 (Communications With the Public Regarding Security Futures), and 2216 (Communications With the Public About Collateralized Mortgage Obligations (CMOs)) in the Consolidated FINRA Rulebook).

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

The Exchange's proposal to amend General 9, Section 10, Recommendations to Customers (Suitability), to update a citation within subparagraph (b)(3) to NASD Rule IM-2210-6 does not impose an undue burden on competition. Replacing NASD IM-2210-6 with FINRA Rule 2214 will bring greater transparency to the correct FINRA rule.

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 Act¹⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁷

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is 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.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2021-064 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-2021-064. 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-2021-064 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

J. Matthew DeLesDernier
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

General Equity and Options Rules

* * * * *

General 9 Regulation

* * * * *

Section 10. Recommendations to Customers (Suitability)

(a) Nasdaq members and associated persons of a member shall comply with FINRA Rule 2111 as if such Rule were part of Nasdaq's Rules.

(b) For purposes of this Rule:

(1) References to Rules 2111 and 4512 shall be construed as references to General 9, Sections 10 and 45, respectively;

(2) References to "FINRA's rules" shall be construed as references to "Nasdaq Rules"; and

(3) References to [IM-2210-6]FINRA Rule 2214 shall be disregarded, and no comparable Nasdaq Rule shall apply to activities of Nasdaq Members in connection with investment analysis tools.

(c) *Know Your Customer*. Nasdaq members shall comply with FINRA Rule 2090 as if such rule were part of Nasdaq's rules.

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Section 51. Research Analysts

Nasdaq member that employs a research analyst or publishes or otherwise distributes a research report shall also be a member of FINRA or the New York Stock Exchange and shall comply with FINRA Rules [1120, 1250 and]1240, 1220(a)(6), (a)(14) and (b)(6) and 2241 (and any other FINRA rules that apply to research analysts or research reports), as amended. For purposes of this Rule, (i) "research analyst" shall mean an associated person who is primarily responsible for, and any associated person who reports directly or indirectly to such research analyst in connection with, the preparation of the substance of a research report, whether or not any such person has the job title of "research analyst," and (ii) "research report" shall mean a written or electronic communication that includes an analysis of equity securities of individual companies or industries, and that provides information reasonably sufficient upon which to base an investment decision.

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