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Page 1 of \* 28

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2021 - \* 093

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<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

Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
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 Proposed Rule Change to Include Juneteenth National Independence Day As a Holiday

### 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 \* Angela Last Name \* Dunn

Title \* Principal Associate General Counsel

E-mail \* Angela.Dunn@Nasdaq.com

Telephone \* (215) 496-5692 Fax

### Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 11/17/2021

(Title \*)

By John A. Zecca

EVP and Chief Legal Officer

(Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2021.11.17 14:46:48 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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SR-NASDAQ-2021-093 19b-4.doc

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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SR-NASDAQ-2021-093 Exhibit 1.doc

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 Advanced 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 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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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 Sent As Paper Document

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

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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 Sent As Paper Document

**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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SR-NASDAQ-2021-093 Exhibit 5.doc

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission”) a proposal to adopt a new Rule 1030, within General 3, titled “Member Access to the Exchange,” to make Juneteenth National Independence Day a holiday of the Exchange, to memorialize all current Exchange holidays within General 3, Rule 1030, and to add a provision to permit the Exchange the authority to halt or suspend trading or close Exchange facilities for certain unanticipated closures.

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) The proposed rule change amends Nasdaq BX, Inc. (“BX”), Nasdaq ISE, LLC (“ISE”), Nasdaq GEMX, LLC (“GEMX”), and Nasdaq MRX, LLC (“MRX”) rules as BX, ISE, GEMX, and MRX rules incorporate by reference Nasdaq General 3.

(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:

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

a. Purpose

The Exchange proposes to adopt a new Rule 1030, within General 3, titled “Member Access to the Exchange,” to make Juneteenth National Independence Day a holiday of the Exchange as well as its Affiliated Markets.<sup>3</sup> The Exchange also proposes to memorialize all current holidays within General 3, Rule 1030, as well as add a provision to permit the Exchange the authority to halt or suspend trading or close Exchange facilities for certain unanticipated closures.

Today, the Exchange observes the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.<sup>4</sup> Nasdaq Equity 2, Section 8 (Normal Business Hours) provides, “The System operates from 4:00 a.m. to 8:00 p.m. Eastern. Time on each business day, unless modified by Nasdaq.”<sup>5</sup>

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<sup>3</sup> The Affiliated Markets include BX, ISE, GEMX, and MRX. Nasdaq Phlx LLC rules do not currently incorporate by reference the Nasdaq General 3 rules. Phlx will separately file a similar rule change.

<sup>4</sup> See <https://www.nasdaq.com/market-activity/stock-market-holiday-calendar>.

<sup>5</sup> Additionally, NOM Options 3, Section 1 (Days and Hours of Business) provides at subsection (c), “NOM shall not be open for business on any holiday observed by The Nasdaq Stock Market, LLC.” Separately the Exchange notes that BX has similar rules at Equity 2, Section 8 and Options 3, Section 1(c). ISE, GEMX and MRX Options 3, Section 1(e) delineate the list of holidays noted above. ISE, GEMX, and MRX will separately file to remove Options 3, Section 1(e) as that rule text would be redundant once this filing becomes effective as ISE, GEMX, and MRX rules incorporate by reference Nasdaq General 3.

At this time, the Exchange also proposes to observe Juneteenth National Independence Day, which was designated a legal public holiday on June 17, 2021.<sup>6</sup> Consistent with broad industry sentiment<sup>7</sup> and the approach recommended by the Securities Industry and Financial Markets Association (“SIFMA”),<sup>8</sup> the Exchange proposes to add “Juneteenth National Independence Day” to the proposed list of holidays within General 3, Rule 1030(a). As a result, the Exchange will not be open for business on Juneteenth National Independence Day, which falls on June 19 of each year, in addition to the other annual holidays noted within proposed General 3, Rule 1030(a).

As is the case today for those annual holidays currently observed, when a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist at the time.<sup>9</sup> Proposed General 3, Rule 1030(a) would provide,

The Exchange will be open for the transaction of business on business days. The Exchange will not be open for business on New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial

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<sup>6</sup> Public Law No. 117-17.

<sup>7</sup> See, e.g. <https://www.wsj.com/articles/wall-street-moves-to-close-markets-for-juneteenth-in-2022-11626376243#:~:text=Stock%20and%20bond%20markets%20are,on%20a%20Sunday%20next%20year>.

<sup>8</sup> SIFMA recommends a full market close in observance of Juneteenth National Independence Day. See <https://www.sifma.org/resources/general/holiday-schedule/#US>.

<sup>9</sup> For example, New Year's Day 2022 would not be observed because January 1, 2022 falls on a Saturday and typically the last day of the preceding year remains a full business day.

Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist at the time.

When determining whether unusual business conditions exist in connection with the observance of a holiday on the preceding Friday or following Monday, or not observing the holiday, the Exchange and its Affiliated Markets would coordinate with the securities industry. Proposed General 3, Rule 1030(a) is similar to Cboe BYX Exchange, Inc. (“CBOE BYX”) Rule 11.1(b) and Cboe Exchange, Inc. (“Cboe”) Rules 5.1(d) and 5.23(d). The Exchange believes memorializing these annual holidays within the rules of Nasdaq and its Affiliated Markets will bring additional clarity to those observed holidays.

Next, the Exchange proposes to add rule text within proposed General 3, Rule 1030(b), similar to CBOE BYX Rule 11.1(c), which states, “The Chief Executive Officer of the Exchange shall have the power to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of the Board of Directors can be assembled, unless the Board

approves the continuation of such suspension.” While the Exchange would continue to submit a proposed rule change to the Commission to amend the annual holidays within General 3, Rule 1030(a), the Exchange proposes to give the Exchange the authority to halt or suspend trading or close Exchange facilities for certain unanticipated closures. Unanticipated closures are typically the result of natural disasters, ad hoc National Holidays, disruptions of infrastructure, and other unpredictable events that would cause the Exchange to close for business. The Exchange would not utilize this authority routinely, rather the authority is reserved for extraordinary circumstances where there would not be sufficient time for the Exchange to file to amend its rules. The Exchange notes that it would coordinate with the industry in determining closures for these events.<sup>10</sup> The Exchange believes that it is necessary to have such authority in the aforementioned cases as there may not be sufficient time to file a proposed rule change. Additionally, these unanticipated closures would not be recognized on an annual basis, rather these types of closures would be ad hoc closures. The Exchange would provide notice to members of these unanticipated closures in addition to continuing to post its annual holiday schedule on its website.

Finally, the Exchange proposes to add rule text at the end of General 3, Section 1030(b) which states, “The powers granted to the Chief Executive Officer within paragraph (b) do not apply to paragraph (a) or any other rule within the Exchange’s

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<sup>10</sup> The Options Clearing Corporation (“OCC”) has issued a guide for such events. See OCC’s Market Closing Guide (<https://www.theocc.com/getmedia/8d6a36c6-1aa4-4984-9333-d7b0a6a09be7/unscheduled-market-closings-guide.pdf>). See also DTCC Reference Guide: Unscheduled Closing of Exchanges and Markets for Clearing Agencies ([https://www.dtcc.com/~media/Files/Downloads/%20issues/Unscheduled\\_Close.pdf](https://www.dtcc.com/~media/Files/Downloads/%20issues/Unscheduled_Close.pdf)).

Rulebook.” The power of the Chief Executive Officer to halt, suspend or close facilities of the Exchange within paragraph (b) applies only to the circumstances noted within that paragraph. The powers of the Chief Executive Officer do not extend to paragraph (a) of General 3, Section 1030 or to any other provision in the Rulebook, including but not limited to Options 3, Section 1 or Equity 2, Section 8.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by memorializing its current holidays within General 3, Rule 1030(a) and also providing the manner in which the Exchange would handle holidays that fell on a Saturday or Sunday, unless unusual business conditions exist. Today, the Exchange and its Affiliated Markets coordinate with the securities industry with respect to annual holidays.

Further, the Exchange’s proposal to observe the Juneteenth National Independence Day as an annual holiday is consistent with the Act. Similar to other holidays listed within proposed General 3, Rule 1030(a), the rule text addresses what day would be taken off if June 19 fell on a Saturday or Sunday. The proposed rule also accounts for unusual business conditions that may alter the observance of an annual holiday or affect the day the holiday is observed. The Exchange notes that when determining whether to utilize the unusual business conditions provision, the Exchange

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<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

and its Affiliated Markets would continue to coordinate with the securities industry.

The proposed rule promotes clarity and transparency by providing the list of current annual holidays of Nasdaq and its Affiliated Markets, as well as the proposed new Juneteenth National Independence Day holiday, within its Rules. The proposed changes do not raise any new or novel issues. For these reasons, the Exchange believes that these aspects of the proposal are consistent with the Act.

Further, the Exchange's proposal to permit the Chief Executive Officer to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances is consistent with the Act as the provision would permit Nasdaq and its Affiliated Markets to act in coordination with other exchanges within the securities industry to close, as necessary, for natural disasters, ad hoc National Holidays, disruptions of infrastructure, and other unpredictable events. The Exchange would not utilize this authority routinely, rather the authority is reserved for certain specified extraordinary circumstances<sup>13</sup> where there would not be sufficient time for the Exchange to file to amend its rules. With this proposal, the Exchange's process of filing a proposed rule change for any new annual holidays it determines to add to the list of holidays within General 3, Rule 1030(a) would remain unchanged. The proposed authority would permit

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<sup>13</sup> The special circumstances noted in proposed Rule 1030(b) include, (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event.

Nasdaq and its Affiliated Markets to close the market on an ad hoc basis for an extraordinary event without the need to file a proposed rule change; these unanticipated closures would not be recognized on an annual basis. Today, the Exchange would utilize emergency authority to close for business for unanticipated closures.<sup>14</sup> This amendment removes impediments to and perfects the mechanism of a free and open market and a national market system by allowing the Exchange and its Affiliated Markets to halt or suspend trading or close Exchange facilities for unanticipated circumstances by providing notice to members in addition to continuing to post its annual holiday schedule on its website.

The Exchange's proposal to add rule text at the end of General 3, Section 1030(b) to make clear the power of the Chief Executive Officer to halt, suspend or close facilities of the Exchange within paragraph (b) applies only to the circumstances noted within that paragraph is consistent with the Act as that rule text will clarify the scope of the Chief Executive Officer's powers. Making clear the powers of the Chief Executive Officer adds greater transparency to the proposed 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. Memorializing its current holidays within General 3, Rule 1030(a) and describing the way holidays are observed that fall on a Saturday or Sunday, unless unusual business conditions exist, does not impose an undue burden on competition, rather the proposal brings clarity to the Exchange's Rules. Moreover, adding Juneteenth National

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<sup>14</sup> See Nasdaq By-Law Article IX, Section 5, Authority to Take Action Under Emergency or Extraordinary Market Conditions.

Independence Day to its list of annual holidays within General 3, Rule 1030(a) will not impose any burden on competition as the holiday aligns with broad industry sentiment<sup>15</sup> and the approach recommended by SIFMA. The Exchange and its Affiliated Markets would continue to coordinate with the securities industry regarding the observation of annual holidays.

Further, the Exchange's proposed changes to General 3, Rule 1030(b) to permit the Chief Executive Officer to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including certain specified special circumstances does not impose an undue burden on competition. The proposed authority would permit Nasdaq and its Affiliated Markets to close on an ad hoc basis for an extraordinary event without the need to file a rule change by providing notice to members of these unanticipated closures. This would allow the Exchange to continue to coordinate with the securities industry for unanticipated closures. These proposed changes are not designed to address any competitive issues and are consistent with existing rules of other exchanges.<sup>16</sup>

The Exchange's proposal to add rule text at the end of General 3, Section 1030(b) to make clear the power of the Chief Executive Officer to halt, suspend or close facilities of the Exchange within paragraph (b) applies only to the circumstances noted within that paragraph does not impose an undue burden on competition, rather, the rule text will

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<sup>15</sup> See note 7 above.

<sup>16</sup> See Cboe BYX Rule 11.1(b) and (c) and Cboe Rules 5.1(d) and 5.23(d).

make clear the powers of the Chief Executive Officer thereby adding greater transparency to the proposed rule.

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)<sup>17</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>18</sup> 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 the proposed rule change does not significantly affect the protection of investors or the public interest or impose any significant burden on competition. Memorializing its current holidays within proposed General 3, Rule 1030(a) and describing the way holidays are observed currently that fall on a Saturday or Sunday, unless unusual business conditions exist, would provide transparency in the Exchange's Rules and would continue to permit the Exchange and its Affiliated Markets

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

to coordinate with the securities industry regarding the observation of holidays. Also, adding Juneteenth National Independence Day to the list of annual holidays within proposed General 3, Rule 1030(a) is consistent with industry practice. Proposed General 3, Rule 1030(a) is similar to Cboe BYX Rule 11.1(b) and Cboe Rules 5.1(d) and 5.23(d). Finally, the Exchange's proposal to add the authority to halt or suspend trading or close Exchange facilities for unanticipated circumstances within General 3, Rule 1030(b) by issuing a notice to members would permit Nasdaq and its Affiliated Markets to close the market on an ad hoc basis for an extraordinary event without the need to file a proposed rule change. This would allow the Exchange to continue to coordinate with the securities industry regarding unanticipated closures. General 3, Rule 1030(b) is consistent with the rules of other exchanges.<sup>19</sup> These proposed changes are not designed to address any competitive issues.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>20</sup> 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

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<sup>19</sup> See Cboe BYX Rule 11.1(b) and (c) and Cboe Rules 5.1(d) and 5.23(d).

<sup>20</sup> 17 CFR 240.19b-4(f)(6)(iii).

Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day delayed operative date so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act<sup>21</sup> and Rule 19b-4(f)(6)<sup>22</sup> thereunder. The Exchange believes that such waiver would be consistent with the protection of investors and the public interest because the requested waiver would ensure that the rules of the Exchange and its Affiliated Markets would more immediately evidence the current list of holidays, as well as the addition of Juneteenth National Independence Day as an annual holiday. Also, the proposed change would more immediately give the Exchange and its Affiliated Markets authority to handle unanticipated closures. Further, waiving the operative delay would allow the Exchange and its Affiliated Markets to announce its holiday schedule for 2022 more immediately to provide market participants with ample notice of its holiday schedule well in advance of the new year.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule is similar to Cboe BYX Exchange, Inc. Rule 11.1(b) and (c) and Cboe Exchange, Inc. Rules 5.1(d) and 5.23(d). One difference between the Exchange's proposed rule at General 3, Section 1030 and Cboe BYX's Rule 11.1 is that Cboe BYX Rule 11.1 includes rule text related to hours when orders may be entered into the system at paragraph (a). Another difference is that the Exchange proposes to include

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<sup>21</sup> 15 U.S.C. 78s(b)(3)(A)

<sup>22</sup> 17 CFR 240.19b-4(f)(6).

a sentence within General 3, Section 1030(b) that makes clear that the powers of the Chief Executive Officer do not extend to paragraph (a) of General 3, Section 1030 or to any other provision in the Rulebook, including but not limited to Options 3, Section 1 or Equity 2, Section 8. It is unclear from Cboe BYX's rule if the same paragraph extends to other parts of the Cboe BYX rule or rulebook. Finally, other exchanges have rules similar to proposed General 3, Rule 1030(a).<sup>23</sup>

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.

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<sup>23</sup> See also ISE, GEMX and MRX at Options 3, Section 1(e). ISE, GEMX and MRX's rule is similar to the proposed rule except Juneteenth is not listed as a day that those markets will not be open.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2021-093)

November \_\_, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Include Juneteenth National Independence Day as a Holiday

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 17, 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 adopt a new Rule 1030, within General 3, titled “Member Access to the Exchange,” to make Juneteenth National Independence Day a holiday of the Exchange, to memorialize all current Exchange holidays within General 3, Rule 1030, and to add a provision to permit the Exchange the authority to halt or suspend trading or close Exchange facilities for certain unanticipated closures.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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

The Exchange proposes to adopt a new Rule 1030, within General 3, titled "Member Access to the Exchange," to make Juneteenth National Independence Day a holiday of the Exchange as well as its Affiliated Markets.<sup>3</sup> The Exchange also proposes to memorialize all current holidays within General 3, Rule 1030, as well as add a provision to permit the Exchange the authority to halt or suspend trading or close Exchange facilities for certain unanticipated closures.

Today, the Exchange observes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day,

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<sup>3</sup> The Affiliated Markets include BX, ISE, GEMX, and MRX. Nasdaq Phlx LLC rules do not currently incorporate by reference the Nasdaq General 3 rules. Phlx will separately file a similar rule change.

Labor Day, Thanksgiving Day, and Christmas Day.<sup>4</sup> Nasdaq Equity 2, Section 8 (Normal Business Hours) provides, “The System operates from 4:00 a.m. to 8:00 p.m. Eastern. Time on each business day, unless modified by Nasdaq.”<sup>5</sup>

At this time, the Exchange also proposes to observe Juneteenth National Independence Day, which was designated a legal public holiday on June 17, 2021.<sup>6</sup> Consistent with broad industry sentiment<sup>7</sup> and the approach recommended by the Securities Industry and Financial Markets Association (“SIFMA”),<sup>8</sup> the Exchange proposes to add “Juneteenth National Independence Day” to the proposed list of holidays within General 3, Rule 1030(a). As a result, the Exchange will not be open for business on Juneteenth National Independence Day, which falls on June 19 of each year, in addition to the other annual holidays noted within proposed General 3, Rule 1030(a).

As is the case today for those annual holidays currently observed, when a holiday

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<sup>4</sup> See <https://www.nasdaq.com/market-activity/stock-market-holiday-calendar>.

<sup>5</sup> Additionally, NOM Options 3, Section 1 (Days and Hours of Business) provides at subsection (c), “NOM shall not be open for business on any holiday observed by The Nasdaq Stock Market, LLC.” Separately the Exchange notes that BX has similar rules at Equity 2, Section 8 and Options 3, Section 1(c). ISE, GEMX and MRX Options 3, Section 1(e) delineate the list of holidays noted above. ISE, GEMX, and MRX will separately file to remove Options 3, Section 1(e) as that rule text would be redundant once this filing becomes effective as ISE, GEMX, and MRX rules incorporate by reference Nasdaq General 3.

<sup>6</sup> Public Law No. 117-17.

<sup>7</sup> See, e.g. <https://www.wsj.com/articles/wall-street-moves-to-close-markets-for-juneteenth-in-2022-11626376243#:~:text=Stock%20and%20bond%20markets%20are,on%20a%20Sunday%20next%20year>.

<sup>8</sup> SIFMA recommends a full market close in observance of Juneteenth National Independence Day. See <https://www.sifma.org/resources/general/holiday-schedule/#US>.

observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist at the time.<sup>9</sup> Proposed General 3, Rule 1030(a) would provide,

The Exchange will be open for the transaction of business on business days. The Exchange will not be open for business on New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist at the time.

When determining whether unusual business conditions exist in connection with the observance of a holiday on the preceding Friday or following Monday, or not observing the holiday, the Exchange and its Affiliated Markets would coordinate with the securities industry. Proposed General 3, Rule 1030(a) is similar to Cboe BYX Exchange, Inc. ("CBOE BYX") Rule 11.1(b) and Cboe Exchange, Inc. ("Cboe") Rules 5.1(d) and 5.23(d). The Exchange believes memorializing these annual holidays within the rules of Nasdaq and its Affiliated Markets will bring additional clarity to those observed holidays.

Next, the Exchange proposes to add rule text within proposed General 3, Rule 1030(b), similar to CBOE BYX Rule 11.1(c), which states, "The Chief Executive Officer of the Exchange shall have the power to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the

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<sup>9</sup> For example, New Year's Day 2022 would not be observed because January 1, 2022 falls on a Saturday and typically the last day of the preceding year remains a full business day.

duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of the Board of Directors can be assembled, unless the Board approves the continuation of such suspension.” While the Exchange would continue to submit a proposed rule change to the Commission to amend the annual holidays within General 3, Rule 1030(a), the Exchange proposes to give the Exchange the authority to halt or suspend trading or close Exchange facilities for certain unanticipated closures. Unanticipated closures are typically the result of natural disasters, ad hoc National Holidays, disruptions of infrastructure, and other unpredictable events that would cause the Exchange to close for business. The Exchange would not utilize this authority routinely, rather the authority is reserved for extraordinary circumstances where there would not be sufficient time for the Exchange to file to amend its rules. The Exchange notes that it would coordinate with the industry in determining closures for these events.<sup>10</sup> The Exchange believes that it is necessary to have such authority in the

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<sup>10</sup> The Options Clearing Corporation (“OCC”) has issued a guide for such events. See OCC’s Market Closing Guide (<https://www.theocc.com/getmedia/8d6a36c6-1aa4-4984-9333-d7b0a6a09be7/unscheduled-market-closings-guide.pdf>). See also DTCC Reference Guide: Unscheduled Closing of Exchanges and Markets for Clearing Agencies ([https://www.dtcc.com/~media/Files/Downloads/%20issues/Unscheduled\\_Close.pdf](https://www.dtcc.com/~media/Files/Downloads/%20issues/Unscheduled_Close.pdf)).

aforementioned cases as there may not be sufficient time to file a proposed rule change. Additionally, these unanticipated closures would not be recognized on an annual basis, rather these types of closures would be ad hoc closures. The Exchange would provide notice to members of these unanticipated closures in addition to continuing to post its annual holiday schedule on its website.

Finally, the Exchange proposes to add rule text at the end of General 3, Section 1030(b) which states, “The powers granted to the Chief Executive Officer within paragraph (b) do not apply to paragraph (a) or any other rule within the Exchange’s Rulebook.” The power of the Chief Executive Officer to halt, suspend or close facilities of the Exchange within paragraph (b) applies only to the circumstances noted within that paragraph. The powers of the Chief Executive Officer do not extend to paragraph (a) of General 3, Section 1030 or to any other provision in the Rulebook, including but not limited to Options 3, Section 1 or Equity 2, Section 8.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by memorializing its current holidays within General 3, Rule 1030(a) and also providing the manner in which the Exchange would handle holidays that fell on a Saturday or Sunday, unless unusual business conditions exist. Today, the Exchange and its Affiliated Markets coordinate with the securities industry

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<sup>11</sup> 15 U.S.C. 78

<sup>12</sup> 15 U.S.C. 78f(b)(5).

with respect to annual holidays.

Further, the Exchange's proposal to observe the Juneteenth National Independence Day as an annual holiday is consistent with the Act. Similar to other holidays listed within proposed General 3, Rule 1030(a), the rule text addresses what day would be taken off if June 19 fell on a Saturday or Sunday. The proposed rule also accounts for unusual business conditions that may alter the observance of an annual holiday or affect the day the holiday is observed. The Exchange notes that when determining whether to utilize the unusual business conditions provision, the Exchange and its Affiliated Markets would continue to coordinate with the securities industry.

The proposed rule promotes clarity and transparency by providing the list of current annual holidays of Nasdaq and its Affiliated Markets, as well as the proposed new Juneteenth National Independence Day holiday, within its Rules. The proposed changes do not raise any new or novel issues. For these reasons, the Exchange believes that these aspects of the proposal are consistent with the Act.

Further, the Exchange's proposal to permit the Chief Executive Officer to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances is consistent with the Act as the provision would permit Nasdaq and its Affiliated Markets to act in coordination with other exchanges within the securities industry to close, as necessary, for natural disasters, ad hoc National Holidays, disruptions of infrastructure, and other unpredictable events. The Exchange would not

utilize this authority routinely, rather the authority is reserved for certain specified extraordinary circumstances<sup>13</sup> where there would not be sufficient time for the Exchange to file to amend its rules. With this proposal, the Exchange's process of filing a proposed rule change for any new annual holidays it determines to add to the list of holidays within General 3, Rule 1030(a) would remain unchanged. The proposed authority would permit Nasdaq and its Affiliated Markets to close the market on an ad hoc basis for an extraordinary event without the need to file a proposed rule change; these unanticipated closures would not be recognized on an annual basis. Today, the Exchange would utilize emergency authority to close for business for unanticipated closures.<sup>14</sup> This amendment removes impediments to and perfects the mechanism of a free and open market and a national market system by allowing the Exchange and its Affiliated Markets to halt or suspend trading or close Exchange facilities for unanticipated circumstances by providing notice to members in addition to continuing to post its annual holiday schedule on its website.

The Exchange's proposal to add rule text at the end of General 3, Section 1030(b) to make clear the power of the Chief Executive Officer to halt, suspend or close facilities of the Exchange within paragraph (b) applies only to the circumstances noted within that paragraph is consistent with the Act as that rule text will clarify the scope of the Chief Executive Officer's powers. Making clear the powers of the Chief Executive Officer

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<sup>13</sup> The special circumstances noted in proposed Rule 1030(b) include, (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event.

<sup>14</sup> See Nasdaq By-Law Article IX, Section 5, Authority to Take Action Under Emergency or Extraordinary Market Conditions.

adds greater transparency to the proposed 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. Memorializing its current holidays within General 3, Rule 1030(a) and describing the way holidays are observed that fall on a Saturday or Sunday, unless unusual business conditions exist, does not impose an undue burden on competition, rather the proposal brings clarity to the Exchange's Rules. Moreover, adding Juneteenth National Independence Day to its list of annual holidays within General 3, Rule 1030(a) will not impose any burden on competition as the holiday aligns with broad industry sentiment<sup>15</sup> and the approach recommended by SIFMA. The Exchange and its Affiliated Markets would continue to coordinate with the securities industry regarding the observation of annual holidays.

Further, the Exchange's proposed changes to General 3, Rule 1030(b) to permit the Chief Executive Officer to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including certain specified special circumstances does not impose an undue burden on competition. The proposed authority would permit Nasdaq and its Affiliated Markets to close on an ad hoc basis for an extraordinary event without the need to file a rule change by providing notice to members of these unanticipated closures.

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<sup>15</sup> See note 7 above.

This would allow the Exchange to continue to coordinate with the securities industry for unanticipated closures. These proposed changes are not designed to address any competitive issues and are consistent with existing rules of other exchanges.<sup>16</sup>

The Exchange's proposal to add rule text at the end of General 3, Section 1030(b) to make clear the power of the Chief Executive Officer to halt, suspend or close facilities of the Exchange within paragraph (b) applies only to the circumstances noted within that paragraph does not impose an undue burden on competition, rather, the rule text will make clear the powers of the Chief Executive Officer thereby adding greater transparency to the proposed 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 Act<sup>17</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>18</sup>

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<sup>16</sup> See Cboe BYX Rule 11.1(b) and (c) and Cboe Rules 5.1(d) and 5.23(d).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>18</sup> 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

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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2021-093 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-2021-093. 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

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proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2021-093 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.<sup>19</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>19</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**The Nasdaq Stock Market LLC Rules**

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**General Equity and Options Rules**

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**General 3 Membership and Access**

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**1030. Member Access to the Exchange**

(a) The Exchange will be open for the transaction of business on business days. The Exchange will not be open for business on New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist at the time.

(b) The Chief Executive Officer of the Exchange shall have the power to halt, suspend trading in any and all securities traded on the Exchange, to close some or all Exchange facilities, and to determine the duration of any such halt, suspension, or closing, when he or she deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of the Board of Directors can be assembled, unless the Board approves the continuation of such suspension. The powers granted to the Chief Executive Officer within paragraph (b) do not apply to paragraph (a) or any other rule within the Exchange's Rulebook.

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