71 to Competitive Product List and Notice of Filing Materials Under Seal; Filing Acceptance Date: March 11, 2019; Filing Authority: 39 U.S.C. 3642, 39 CFR 3020.30 et seq., and 39 CFR 3015.5; Public Representative: Lyudmila Y. Bzhilyanskaya; Comments Due: March 20, 2019.


This Notice will be published in the Federal Register.

Ruth Ann Abrams,
Acting Secretary.

[BILLING CODE 7710–FW–P]

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Disseminate Abbreviated Order Imbalance Information Prior to Dissemination of the Order Imbalance Indicator

March 12, 2019.

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 February 27, 2019, 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 and II 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 disseminate abbreviated order imbalance information prior to the dissemination of the Order Imbalance Indicator. The text of the proposed rule change is available on the Exchange’s website at http://nasdaq.cchwallstreet.com, 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 provides transparency into its Closing Cross auction via the “Order Imbalance Indicator” (also known as the “Net Order Imbalance Indicator” or “NOII”). The NOII is a message disseminated by electronic means containing information about MOC,3

1 A “Market on Close Order” or “MOC” is an Order Type entered without a price that may be executed only during the Nasdaq Closing Cross. MOC Orders may be entered, cancelled, and/or modified between 4 p.m. ET and immediately prior to 3:55 p.m. ET. Between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET, an MOC Order can be cancelled and/or modified only if the Participant requests that Nasdaq correct a legitimate error in the Order. MOC Orders cannot be cancelled or modified at or after 3:58 p.m. ET for any reason. An MOC Order executes only at the price determined by the Nasdaq Closing Cross. See Rule 4702(b)(11).
