

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-75421; File Nos. SR-BSECC-2015-001; SR-BX-2015-030; SR-NASDAQ-2015-058; SR-Phlx-2015-46; SR-SCCP-2015-01)

July 10, 2015

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation; NASDAQ OMX BX, Inc.; The NASDAQ Stock Market LLC; NASDAQ OMX PHLX LLC; Stock Clearing Corporation of Philadelphia; Order Approving Proposed Rule Changes to Amend the Amended and Restated Certificate of Incorporation and By-Laws of The NASDAQ OMX Group, Inc.

I. Introduction

On May 19, 2015, each of the Boston Stock Exchange Clearing Corporation (“BSECC”), NASDAQ OMX BX, Inc. (“BX”), The NASDAQ Stock Market LLC (“NASDAQ”), NASDAQ OMX PHLX LLC (“Phlx”), and the Stock Clearing Corporation of Philadelphia (“SCCP” and, together with BSECC, BX, NASDAQ, and Phlx, the “SROs”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposed rule changes with respect to amendments to the Amended and Restated Certificate of Incorporation (the “Charter”) and By-Laws (the “By-Laws”) of The NASDAQ OMX Group, Inc. (“NASDAQ OMX”), the parent company of the SROs, to change its name to Nasdaq, Inc. The BX, NASDAQ, and Phlx proposed rule changes were published for comment in the Federal Register on June 2, 2015.³ The BSECC and SCCP proposed rule changes were published for comment in the Federal Register on June 3, 2015.⁴ The Commission did not receive any comment letters on the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release Nos. 75051 (May 27, 2015), 80 FR 31427 (SR-BX-2015-030); 75052 (May 27, 2015), 80 FR 31438 (SR-NASDAQ-2015-058); 75053 (May 27, 2015), 80 FR 31439 (SR-Phlx-2015-46).

⁴ Securities Exchange Act Release Nos. 75064 (May 28, 2015), 80 FR 31627 (SR-BSECC-2015-001); 75063 (May 28, 2015), 80 FR 31625 (SR-SCCP-2015-01).

proposals. This order approves the proposed rule changes.

II. Description of the Proposal

NASDAQ OMX, as part of an ongoing global rebranding initiative, has begun to refer to itself, both internally and externally, as Nasdaq, rather than NASDAQ OMX. As a result of this initiative, the SROs note that for purposes of consistency with its marketing, communications, and other materials, NASDAQ OMX intends to change the legal names of NASDAQ OMX and certain of its subsidiaries to eliminate references to OMX. As represented in the current proposed rule changes by each of its subsidiaries, NASDAQ OMX has therefore proposed to amend its Charter and By-Laws to change its legal name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc.

Specifically, NASDAQ OMX proposes to file a Certificate of Amendment to its Charter with the Secretary of State of the State of Delaware to amend Article First of the Charter to reflect the new name. In addition, NASDAQ OMX proposes to amend the title and Article I(f) of its By-Laws to reflect the new name.

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, in the case of the proposals by BX, NASDAQ, and Phlx, and to a clearing agency, in the case of the proposals by BSECC and SCCP.⁵

In particular, the Commission finds that the proposed rule changes by BX, NASDAQ, and Phlx are consistent with the requirements of the Act and the rules and regulations thereunder

⁵ Additionally, in approving these proposed rule changes, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

applicable to a national securities exchange. Section 6(b)(5) of the Act requires, among other things, that an exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.⁶ The Commission believes that the proposed rule changes by BX, NASDAQ, and Phlx are consistent with the requirements of Section 6(b)(5) of the Act⁷ because they would reflect the change made by NASDAQ OMX, the exchanges' parent company,⁸ to its Charter and By-Laws to change its legal name to Nasdaq, Inc., which should eliminate potential confusion among investors and market participants because of differences between NASDAQ OMX's corporate name and the manner in which it refers to itself as part of its current global branding initiative.

The Commission also finds that the proposed rule changes by BSECC and SCCP are consistent with the requirements of the Act and the rules and regulations thereunder applicable to clearing agencies. Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to protect investors and the public interest.⁹ In addition, Rule 17Ad-22(d)(8) under the Act¹⁰ requires registered clearing agencies to establish, implement, maintain, and enforce written policies and procedures reasonably designed to have governance

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

⁸ Certain provisions of NASDAQ OMX's Charter and By-Laws are considered rules of BX, NASDAQ, and Phlx if they are stated policies, practices, or interpretations, as defined in Rule 19b-4 under the Act, of BX, NASDAQ, and Phlx, and must be filed with the Commission pursuant to Section 19(b) of the Act and Rule 19b-4 thereunder. 15 U.S.C. 78s(b); 17 CFR 240.19b-4.

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ 17 CFR 240.17Ad-22(d)(8).

arrangements that are clear and transparent. Here, BSECC and SCCP filed proposed rule changes to highlight a change being made in the Charter and By-laws of NASDAQ OMX,¹¹ which indirectly owns BSECC and SCCP. Therefore, the proposed rule changes by BSECC and SCCP help make clear and transparent the governance arrangements of NASDAQ OMX and, thus, BSECC and SCCP, which helps ensure investor protection and the public interest.

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule changes are consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, in the case of BX, NASDAQ, and Phlx, and to a registered clearing agency, in the case of BSECC and SCCP.

¹¹ Certain provisions of NASDAQ OMX's Charter and By-Laws are considered rules of BSECC and SCCP if they are stated policies, practices, or interpretations, as defined in Rule 19b-4 under the Act, of BSECC and SCCP, and must be filed with the Commission pursuant to Section 19(b) of the Act and Rule 19b-4 thereunder. 15 U.S.C. 78q-1(b); 17 CFR 240.19b-4.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule changes (SR-BSECC-2015-001; SR-BX-2015-030; SR-NASDAQ-2015-058; SR-Phlx-2015-46; SR-SCCP-2015-01) be, and hereby are, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Jill M. Peterson
Assistant Secretary

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).