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June 21, 2019

Ms. Vanessa Countryman
Acting Secretary
Office of the Secretary
Securities and Exchange
Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Partial Amendment No. 1 (SR-BX-2019-011)

Dear Ms. Countryman:

Nasdaq BX, Inc. filed the above-referenced filing on June 21, 2019.

Sincerely,

A handwritten signature in black ink that reads 'Jonathan F. Cayne'.

Jonathan Cayne
Principal Associate General Counsel

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 4 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2019 - * 011
 WASHINGTON, D.C. 20549
 Form 19b-4 Amendment No. (req. for Amendments *) 1

Filing by NASDAQ BX, Inc.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to make permanent the pilot program for the Exchanges Retail Price Improvement Program

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 * Jonathan Last Name * Cayne

Title * Principal Associate General Counsel

E-mail * [REDACTED]

Telephone * [REDACTED] Fax [REDACTED]

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 06/21/2019 Global Chief Legal and Policy Officer

By Edward S. Knight [REDACTED]

(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.

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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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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

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

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

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

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Partial Amendment No. 1 to SR-BX-2019-011

Nasdaq BX, Inc. (“BX” or “Exchange”) is filing this Partial Amendment No. 1 to SR-BX-2019-011, to make the following changes to the pending 19b-4 and Exhibit 1:

1. In the first sentence of the paragraph denoted as number 2 on page 28 of 121 of the 19b-4, as well as in the first sentence of the paragraph denoted as number 2 on page 86 of 121 of the Exhibit 1, replace the words “during at least 80% of the designated time frame” with “at least 200 trading dates (2015 post-period) or 450 trading dates (2017-18 post-period)”.

2. Replace the second paragraph following the “Spreads” heading on page 36 of 121 of the 19b-4, as well as the second paragraph following the “Spreads” heading beginning at the bottom of page 94 of 121 of the Exhibit 1 and continues over to page 95 of 121 of the Exhibit 1 with the following:

“Sample I. indicates increases in dollar quoted and effective spreads of about 1½ cents. The results are statistically significant. Relative (bps) spreads also increased about 1½ basis points. The bps spread results do not meet the standards of statistical significance, however. The Exchange notes that an increase in dollar spreads without an increase in bps spreads implies a general increase in the average price level of the sample stocks during the post period. The increase in dollar spreads, therefore, may be attributed to a factor unrelated to Program participation.

Compared to Sample I, Sample II shows increases in dollar spreads of about the same amount and increases in bps spreads of a higher amount,

likely due to the fact that the Sample II stocks tend to have lower share prices. None of the Sample II spread increases meet the standard of statistical significance, however.

Both Samples III and IV show small decreases in dollar spreads and increases in relative spreads. None of the results from Sample III are statistically significant. From Sample IV, one of the relative spread increases indicate marginal statistical significance, the result pertaining to effective bps BX spreads. Analysis of the input data for this sample revealed the presence of a significant outlier, a stock whose bps effective spread increased by almost twelve times, while the share price in the post period was one-fourth of its value in the pre-period. When this stock and its matched-sample control were dropped from the sample, the estimated DnD coefficient fell to 5.75, with a t-statistic of 1.44, a level too low to meet the standard of statistical significance. The result, therefore, is quite sensitive to the inclusion of this single data point, discounting the importance of the finding.”

The proposal SR-BX-2019-011, as amended, remains consistent with the Securities Exchange Act of 1934, and specifically with Section 6(b)(5) because it makes a clarifying change to the filing and does not make any changes that are unique or novel. Partial Amendment No. 1 specifically clarifies certain of the results from the DnD study.