



**JONATHAN F. CAYNE**  
SENIOR ASSOCIATE GENERAL COUNSEL  
805 KING FARM BOULEVARD  
ROCKVILLE, MD 20850

**P:** [REDACTED]  
**F:** [REDACTED]  
**E:** [REDACTED]

February 16, 2016

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Amendment No. 1 (SR-NASDAQ-2016-002)

Dear Mr. Fields:

NASDAQ filed the above-referenced filing on February 16, 2016.

Sincerely,

A handwritten signature in cursive script that reads 'Jonathan F. Cayne'.

Jonathan F. Cayne  
Senior Associate General Counsel

*Required fields are shown with yellow backgrounds and asterisks.*

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

Filing by NASDAQ Stock Market  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<b>Initial *</b>	<b>Amendment *</b>	<b>Withdrawal</b>	<b>Section 19(b)(2) *</b>	<b>Section 19(b)(3)(A) *</b>	<b>Section 19(b)(3)(B) *</b>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			<b>Rule</b>		
<b>Pilot</b>	<b>Extension of Time Period for Commission Action *</b>	<b>Date Expires *</b>	<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)	

<b>Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010</b>	<b>Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934</b>
<b>Section 806(e)(1) *</b>	<b>Section 806(e)(2) *</b>
<input type="checkbox"/>	<input type="checkbox"/>
	<b>Section 3C(b)(2) *</b>
	<input type="checkbox"/>

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

**Description**

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

**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 \*       Last Name \*

Title \*

E-mail \*

Telephone \*       Fax

**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      

By      

(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 EFFF 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.

**SR-NASDAQ-2016-002 Amendment No. 1**

The NASDAQ Stock Market LLC (“NASDAQ”) is filing this Amendment No. 1 to SR-NASDAQ-2016-002 to make the following changes to the pending 19b-4 and Exhibit 1:

1. In the carryover sentence that begins at the bottom of page 9 of 72, as well as in the second sentence of the first full paragraph on page 44 of 72 of Exhibit 1, delete the following: “the Fund believes that,”.
2. In the second sentence of the first full paragraph on page 10 of 72, as well as in the second sentence of the second full paragraph on page 44 of 72 of Exhibit 1, replace “the Fund believes that its portfolio” with the following: “the Fund’s portfolio”.
3. In the last sentence of the third full paragraph on page 10 of 72, as well as in the last sentence of the fourth full paragraph on page 44 of 72 of Exhibit 1, replace “The Fund believes that its portfolio” with the following: “The Fund’s portfolio”.
4. In (a) the last sentence of the fourth full paragraph on page 10 of 72, as well as in the last sentence of the first full paragraph on page 45 of 72 of Exhibit 1 and (b) the last sentence of the first full paragraph on page 11 of 72, as well as in the last sentence of the second full paragraph on page 45 of 72 of Exhibit 1, replace “the Fund believes that its portfolio” with the following: “the Fund’s portfolio”.
5. Replace the first two sentences of the second full paragraph on page 11 of 72, as well as the first two sentences of the third full paragraph on page 45 of 72 of Exhibit 1, with the following:  
  
“The Fund’s portfolio of Municipal Securities will not generally satisfy Rule 5705(b)(4)(A)(ii), which requires that components that in the aggregate account

for at least 75% of the weight of the index or portfolio have a minimum original principal amount outstanding of \$100 million or more. However, under normal market conditions, at least 40% (based on dollar amount invested) of the Municipal Securities in which the Fund invests will be issued by issuers with total outstanding debt issuances that, in the aggregate, have a minimum original principal amount outstanding of \$75 million or more.”

6. Replace the last sentence of the carryover paragraph at the top of page 12 of 72, as well as the last sentence of the carryover paragraph at the top of page 46 of 72 of Exhibit 1, with the following:

“Similarly, the Fund’s portfolio of Municipal Securities will satisfy all except for one of the applicable requirements of Nasdaq Rule 5705(b)(4)(A), and a significant portion (at least 40% (based on dollar amount invested)) of the Municipal Securities in which the Fund invests will be issued by issuers with total outstanding debt issuances that, in the aggregate, have a minimum original principal amount outstanding of \$75 million or more, which should provide support regarding the anticipated liquidity of the Fund’s Municipal Securities portfolio.”

The proposed SR-NASDAQ-2016-002, as amended, remains consistent with the Securities Exchange Act of 1934, and specifically with Section 6(b)(5), because it makes clarifying changes to the filing. Amendment No. 1 specifically clarifies certain representations regarding the Fund’s portfolio of Municipal Securities.