



T. SEAN BENNETT
PRINCIPAL ASSOCIATE GENERAL COUNSEL
805 KING FARM BOULEVARD
ROCKVILLE, MD 20850

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

March 31, 2017

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

Re: Partial Amendment No. 3 (SR-NASDAQ-2016-120)

Dear Mr. Fields:

The NASDAQ Stock Market LLC filed the above-referenced filing on March 31, 2017.

Sincerely,

A handwritten signature in grey ink, consisting of a large, fluid loop followed by a long horizontal stroke extending to the right.

T. Sean Bennett
Principal 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

<input type="checkbox"/> Initial *	<input checked="" type="checkbox"/> Amendment *	<input type="checkbox"/> Withdrawal	<input checked="" type="checkbox"/> Section 19(b)(2) *	<input type="checkbox"/> Section 19(b)(3)(A) *	<input type="checkbox"/> Section 19(b)(3)(B) *
			Rule		
<input type="checkbox"/> Pilot	<input type="checkbox"/> Extension of Time Period for Commission Action *	<input type="text" value=""/> Date Expires *	<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 type="checkbox"/> 19b-4(f)(6)	

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

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

As described in SR-NASDAQ-2016-120, as amended, Nasdaq will require customers to provide it with an attestation in certain circumstances. Nasdaq is attaching an assumption of liability applicable to colocation subscribers as Exhibit 3A, and an assumption of liability applicable to direct connectivity subscribers as Exhibit 3B.

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.

Partial Amendment No. 3 to SR-NASDAQ-2016-120

On August 16, 2016, the Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed¹ with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)² of the Securities Exchange Act of 1934 (“Act”)³ and Rule 19b-4 thereunder,⁴ a proposed rule change to establish the Third Party Connectivity Service under Rules 7034 and 7051. On January 26, 2017, the Exchange filed Amendment No. 1 to the proposal.⁵ On January 31, 2017 the Exchange withdrew Amendment No. 1 and on the same date filed Amendment No. 2 to the proposed rule change.⁶

As described in SR-NASDAQ-2016-120, as amended, Nasdaq will require a customer seeking to receive UTP SIP data through a 1 Gb Ultra circuit to provide Nasdaq with an attestation that it will assume all liability arising from such an election. In this Partial Amendment No. 3, Nasdaq is attaching an assumption of liability applicable to colocation subscribers as Exhibit 3A, and an assumption of liability applicable to direct connectivity subscribers as Exhibit 3B.

¹ See Securities Exchange Act Release No. 78713 (August 29, 2016), 81 FR 60768 (September 2, 2016)(SR-NASDAQ-2016-120).

² 15 U.S.C.78s(b)(1).

³ 15 U.S.C. 78a.

⁴ 17 CFR 240.19b-4.

⁵ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 26, 2017.

⁶ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 31, 2017.

EXHIBIT 3A

Assumption of Liability

This is to confirm that:

1. Customer, _____[insert Firm Name], has placed an order for 1Gb Ultra Fiber Connection to Third Party Services via the Nasdaq CoLo & Connectivity Console subject to the online Nasdaq Co-Location Agreement.
2. Customer has requested UTP data Feeds (UQDF and UTDF) to be received over this 1 Gb connection, despite NASDAQ's [bandwidth recommendation](#) for these feeds exceeding 1 Gb.
3. Customer accordingly assumes sole responsibility for any loss of data, excessive queuing of data and irregular latencies due to the requested feeds exceeding the bandwidth available on the ordered connection.

Signature: _____

Name: _____

Title: _____

Date: _____

EXHIBIT 3B

Assumption of Liability

This is to confirm that:

1. Customer, _____ [insert Firm Name], has placed an order for 1Gb Ultra Direct Connect to Third Party Services via the Nasdaq CoLo & Connectivity Console subject to the online Nasdaq Direct Connectivity Network Agreement.
2. Customer has requested UTP data Feeds (UQDF and UTDF) to be received over this 1 Gb connection, despite NASDAQ's [bandwidth recommendation](#) for these feeds exceeding 1 Gb.
3. Customer accordingly assumes sole responsibility for any loss of data, excessive queuing of data and irregular latencies due to the requested feeds exceeding the bandwidth available on the ordered connection.

Signature: _____

Name: _____

Title: _____

Date: _____