



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

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

July 13, 2017

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

Re: Partial Amendment No. 2 (SR-NASDAQ-2017-038)

Dear Mr. Fields:

The NASDAQ Stock Market LLC filed the above-referenced filing on July 13, 2017.

Sincerely,

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

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

<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 *).

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. 2 to SR-NASDAQ-2017-038

The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) is filing this Partial Amendment No. 2 to SR-NASDAQ-2017-038 Amendment No. 1, which superseded the original filing in its entirety, to make the following changes to the pending 19b-4 and Exhibit 1:

1. Replace the full paragraph on page 19 of 44 of the 19b-4, as well as the carryover paragraph beginning at the bottom of page 39 of 44 of the Exhibit 1, with the following: “The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Adviser represents that taking into account the nature of the municipal securities market and the manner in which municipal securities generally trade, in light of the requirements that the New Representations, the Industry/State Representations, the modified Below Investment Grade Requirement and the modified Investment Grade Limitation would impose (e.g., concerning municipal debt outstanding, fixed income securities weightings, issuer diversification, the nature of the securities in which the Fund would invest (including representations relating to exempted securities and mortgage-backed and asset-backed securities), exposure to industries and states, and investments in below investment grade Municipal Securities), they should provide support regarding the anticipated diversity and liquidity of the Fund’s Municipal Securities portfolio and should mitigate the risks associated with manipulation, while also providing the Adviser with the necessary flexibility to operate the Fund as intended.”.

2. In the ninth line of the carryover paragraph at the top of page 20 of 44 of the 19b-4, as well as the fourteenth line of the full paragraph on page 40 of 44 of the

Exhibit 1, replace “Industry/State Representations and the other New Representations, should support” with the following: “Industry/State Representations, the other New Representations, the modified Below Investment Grade Requirement and the modified Investment Grade Limitation, should support”.

3. Add the following new paragraph immediately above the full paragraph on page 20 of 44 of the 19b-4, as well as immediately above the carryover paragraph beginning at the bottom of page 40 of 44 of the Exhibit 1: “In connection with the proposal to modify the Below Investment Grade Requirement and the Investment Grade Limitation, the Exchange notes that the Fund’s ability to invest in investment grade Municipal Securities would be expanded. Accordingly, Nasdaq believes that this is consistent with the Act because the liquidity profile of the Fund’s potential pool of Municipal Securities is expected to increase, which should lessen manipulation concerns.”.

The proposal SR-NASDAQ-2017-038, 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. 2 specifically clarifies the Statutory Basis section of the filing by reflecting the proposed changes to the Below Investment Grade Requirement and the Investment Grade Limitation (as defined in the filing).