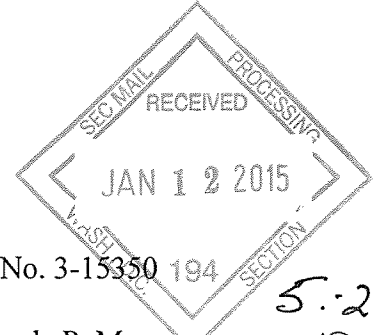


UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION



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In The Matter of the Application of:

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

for Review of Actions Taken by
Self-Regulatory Organizations

Admin. Proc. File No. 3-15350 194

The Honorable Brenda P. Murray,
Chief Administrative Law Judge

CONSENT MOTION TO EXTEND PREHEARING SCHEDULE

The Nasdaq Stock Market LLC (“Nasdaq”) respectfully moves for an extension of certain due dates in the prehearing schedule (without any change in the April 20, 2015 hearing date) set by the Chief Administrative Law Judge’s (“Chief ALJ”) Order on Joint Motion to Extend Hearing and Prehearing Schedules, Admin. Proc. File No. 3-15350, (Nov. 21, 2014) (“November 21 Order”). Nasdaq contacted the Securities Industry and Financial Markets Association (“SIFMA”) and NYSE Arca, Inc. (“NYSE Arca”) regarding an extension to allow the parties to prepare expert reports and other submissions called for in the November 21 Order, and SIFMA and NYSE Arca indicated that they consent to the requested modifications. Specifically, Nasdaq seeks the following modifications to the schedule:

- | | |
|------------------|--|
| January 26, 2015 | NYSE Arca and Nasdaq shall provide SIFMA with a list of their witnesses, copies of exhibits, and any written expert testimony; |
| March 2, 2015 | SIFMA shall provide NYSE Arca and Nasdaq with a list of its witnesses, copies of exhibits, and any written expert testimony; |

The remaining dates in the November 21 Order (including the dates for the parties’ prehearing briefs and the hearing) would not change.

In support of this Motion, Nasdaq states as follows:

1. In the November 21 Order, the Chief ALJ set a hearing and prehearing schedule as follows: NYSE Arca and Nasdaq were to submit witness lists, exhibits, and written expert testimony on January 20, 2015; SIFMA was to submit witness lists, exhibits, and written expert testimony on February 23, 2015; the parties were to submit prehearing briefs on March 23, 2015; and the hearing was to begin on April 20, 2015.

2. In light of the substantial work required for the parties to complete their affirmative submissions, Nasdaq respectfully submits that the current January 20, 2015 deadline for submission of witness lists, exhibits, and written expert testimony provides insufficient time. Accordingly, Nasdaq requests a six-day extension of its submission deadline (and the deadline of NYSE Arca) to January 26, 2015. To preserve the interval for SIFMA's filing, Nasdaq further proposes to push back SIFMA's deadline to March 2, 2015.¹ The proposed extension would leave in place the March 23, 2015 deadline for prehearing briefs and the April 20, 2015 hearing date, and thus would not delay the outcome of this proceeding or expand the proceeding in any way.

3. Nasdaq anticipates that the requested extension of time will make it more likely that the parties' submissions will crystallize particular issues for the Chief ALJ's consideration while moving this proceeding forward in an expeditious manner.

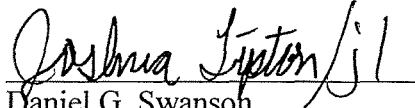
¹ During the parties' meet-and-confer discussions, SIFMA requested that its interval be extended by one day as part of the schedule modification, to March 2, 2015. Nasdaq consents to this request, and includes that request in this motion.

CONCLUSION

For the reasons set forth above, Nasdaq respectfully requests that the prehearing schedule be modified as set forth above.

Dated: January 12, 2015

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua Lipton/jl", written over a horizontal line.

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