

will open approximately two weeks prior to each event and will be capped at 200 participants. Individuals planning to attend the webinar can find registration information at www.nano.gov/SMEwebinars2015.

FOR FURTHER INFORMATION CONTACT: Ms. Marlowe Newman, 703-292-7128, mnewman@nnco.nano.gov.

SUPPLEMENTARY INFORMATION: A list of Frequently Asked Question for the business community can be found at <https://www.nano.gov/bizfaqs>. Additional information on Federal funding, infrastructure, and business development can be found at <https://www.nano.gov/collaborationsandfunding>.

Cristin Dorgelo,
Chief of Staff.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 73953]

In the Matter of NASDAQ OMX PHLX, LLC; Order Granting Petition for Review and Scheduling Filing of Statements

December 30, 2014.

Pursuant to Rule 431¹ of the Rules of Practice, the petition of NASDAQ OMX PHLX LLC for review of the staff's action in disapproving by delegated authority File No. SR-Phlx-2013-113² is granted.

It is *ordered*, pursuant to Rule 431 that any party or other person may file a statement in support of or in opposition to the action made by delegated authority on or before January 20, 2015, and

The order disapproving such proposed rule change shall remain in effect.

By the Commission.

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73950; File No. SR-NASDAQ-2014-100]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Approving a Proposed Rule Change To Amend NASDAQ Rule 7015(d) To Include the IPO Indicator as a New Enhancement to the NASDAQ Workstation

December 29, 2014.

I. Introduction

On October 29, 2014, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to include a new feature, the IPO Indicator, that is designed to assist Exchange member firms in monitoring their orders during the NASDAQ Halt Cross process leading up to the launch of an initial public offering ("IPO"). The proposed rule change was published for comment in the *Federal Register* on November 18, 2014.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to amend Exchange Rule 7015(d) to include the IPO Indicator as a new enhancement to the NASDAQ Workstation. According to the Exchange, the NASDAQ Workstation provides order entry and quote functionality and includes several features to assist subscribers with managing and monitoring their trading activity.⁴ The Exchange proposes to include the IPO Indicator as a new feature that is designed to assist member firms in monitoring their orders during the NASDAQ Halt Cross process.⁵

According to the Exchange, the NASDAQ Halt Cross ("Cross") is designed to provide for an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an IPO.⁶ Prior to the Cross execution, the Exchange states that market participants enter quotes and orders eligible for participation in the Cross, and the Exchange disseminates certain

information regarding buying and selling interest entered and the indicative execution price information, known as the Net Order Imbalance Indicator ("NOII").⁷ The Exchange further states that the NOII is disseminated every five seconds during a designated period prior to the completion of the Halt Cross, in order to provide market participants with information regarding the possible price and volume of the Cross. According to the Exchange, the information provided in the NOII message includes the Current Reference Price⁸ and the number of shares of Eligible Interest.⁹

The Exchange also disseminates information about the size and buy/sell direction of an Imbalance,¹⁰ which the Exchange defines as the number of shares of Eligible Interest with a limit price equal to the Current Reference Price that may not be matched with other order shares at a particular price at any given time.¹¹ The Exchange states that the disseminated information reflects all shares eligible for participation in the Cross, regardless of time-in-force (including non-displayed shares and reserve size) and is meant to indicate the degree to which available liquidity on one or the other side of the market would not be executed if the Cross were to occur at that time.

In the case of an IPO, the Exchange states that the Halt Cross operates as follows: First, the underwriters to the IPO make a determination to launch the IPO during the Pre-Launch Period¹² when the underwriters believe the security is ready to trade.¹³ Second,

⁷ See *id.*

⁸ See Exchange Rule 4753(a)(3)(A). The Exchange describes the Current Reference Price as the price at which the Cross would occur if it executed at the time of the NOII's dissemination. See Notice, *supra* note 3, at 68745.

⁹ See Exchange Rule 4753(a)(5) (defining Eligible Interest as "any quotation or any order that has been entered into the system and designated with a time-in-force that would allow the order to be in force at the time of the Halt Cross").

¹⁰ See Exchange Rule 4753(a)(1).

¹¹ See Notice, *supra* note 3, at 68745. The Exchange states that it also disseminates a Market Order Imbalance, which the Exchange defines as the number of shares of Eligible Interest entered through market orders that would not be matched with other order shares at the time of the dissemination of a NOII, if in fact there are such unexecutable market order shares. See Exchange Rule 4753(a)(2). When there is a Market Order Imbalance, the Exchange notes that it disseminates the imbalance and the buy/sell direction of the imbalance. See Notice, *supra* note 3, at 68745.

¹² The Exchange explains that the Pre-Launch Period is the second phase of a two-phase process that NASDAQ uses for launching IPOs. See *id.* at 68746. According to the Exchange, the Pre-Launch Period follows a 15-minute Display Only Period and is of no fixed duration. See *id.* In addition, the Exchange states that the NOII is disseminated every five seconds during both periods. See *id.*

¹³ See *id.* at 68745.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 73574 (November 12, 2014), 79 FR 68745 ("Notice").

⁴ See *id.* at 68745.

⁵ See *id.*

⁶ See *id.*

¹ 17 CFR 201.431.

² See Securities Exchange Act Release No. 72633 (July 16, 2014), 79 FR 42578 (July 22, 2014).