SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Relating to the First Trust Senior Loan Fund of First Trust Exchange Traded Fund IV

August 30, 2018.

On June 27, 2018, The Nasdaq Stock Market LLC (“Nasdaq”) 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 modify certain aspects of the First Trust Senior Loan Fund, the shares of which have been approved by the Commission for listing and trading under Nasdaq Rule 5735. The proposed rule change was published for comment in the Federal Register on July 17, 2018. 3 The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act 4 provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NASDAQ–2018–050).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 5

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To List and Trade Corporate Non-Convertible Bonds on Nasdaq

August 30, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), 1 and Rule 19b–4 thereunder, 2 notice is hereby given that on August 27, 2018, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt listing and trading requirements and fees for non-convertible corporate bonds.

The text of the proposed rule change is available on the Exchange’s website at http://nasdaq.cchwallstreet.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Nasdaq is amending its rules to permit the initial and continued listing of and trading of non-convertible corporate debt securities (referred to herein as “bonds” or “non-convertible bonds”) on Nasdaq and to establish fees for listing those bonds. While Nasdaq rules currently provide for the initial and continued listing of convertible bonds, Nasdaq believes that there may be a demand from certain types of investors for Exchange-listed non-convertible bonds. Nasdaq also believes that this proposal will improve the public market for non-convertible bonds by promoting the fair and orderly operation of that market and by increasing the transparency of that market for securities that are listed pursuant to this proposal. Nasdaq is therefore amending the relevant listing and trading rules accordingly.

Listing Rules

First, Nasdaq proposes to adopt Rule 5702 to permit the initial listing of non-convertible bonds. For non-convertible bonds, Nasdaq proposes to require a minimum principal amount outstanding or market value of at least $5 million, instead of the minimum $10 million principal amount outstanding required for convertible debt under Rule 5515(b). Nasdaq notes that this requirement is the same as the initial listing requirement for bonds on the New York Stock Exchange LLC (“NYSE”) and NYSE American LLC (“NYSE American”), which both require that the debt issue have an aggregate market value or principal amount of no less than $5 million. 3

3 See Section 102.03 of the NYSE Listed Company Manual and Section 104 of the NYSE American Company Guide.