

EXHIBIT 2a

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Equity Regulatory Alert #2016 - 4

Nasdaq Makes Preparations To Shorten Settlement Cycle from T+3 to T+2

In connection with the industry-led initiative to shorten the settlement cycle for transaction in U.S. equities, corporate and municipal bonds, unit investment trusts and related financial instruments from trade date plus three business days (T+3) to trade date plus two business days (T+2), Nasdaq, Inc. has preliminarily identified the rules on The Nasdaq Stock Market (Nasdaq) and Nasdaq BX (BX) that establish or reference a T+3 settlement cycle and would need amendment to reflect a T+2 settlement cycle. The following rules are impacted by this upcoming change:

- Nasdaq and BX Rule 2830. Investment Company Securities (incorporated by reference from NASD Rule 2830).
- Nasdaq and BX Rule 11210(c) and (d). Sent by Each Party.
- Nasdaq and BX Rule 11320(b) and (c). Dates of Delivery.
- Nasdaq and BX Rule 11140(b)(1). Transactions in Securities "Ex=Dividend," "Ex-Rights" or "Ex-Warrants."
- Nasdaq and BX Rules 11150(a). Transactions "Ex-Interest" in Bonds Which are Dealt in "Flat".
- Nasdaq and BX Rule 11620. Computation of Interest.
- Nasdaq BX Rule 11820. Buy-In.

In addition, Nasdaq is aware that certain other rules, while not directly referencing a fixed settlement cycle, may be impacted by the change to T+2 settlement and that certain industry and exchange processes may be affected by a shortened settlement cycle.

Nasdaq is requesting industry feedback on the following questions:

1. Is the list of rules requiring amendment complete and accurate? Are there other Nasdaq rules that should be amended?
2. Will the proposed rules have an effect on conduct that is required for compliance with other Nasdaq rules?
3. With respect to Ex-dividend dates rulings, Nasdaq intend to modify Rule 11140(b)(1) to provide that the "ex-dividend date," which is the date on which a security is traded without the right to receive a dividend or distribution that has been declared by the company generally will be the first business day before the record date.

- a. Are there process or procedure changes that would assist market participants and listed companies in complying with this requirement?
 - b. Are there ways Nasdaq can assist participants in preparing for these changes?
4. Are there other processes or procedures established by Nasdaq's exchanges that should be modified to assist the industry in complying with T+2 settlement cycle?

Nasdaq anticipates filing rule amendments to accommodate the new T+2 settlement cycle in the first half of 2016 and anticipates implementing T+2 settlement in conjunction with the industry in the third quarter of 2017.

Nasdaq encourages interested parties to comment on this equity trader alert prior to June 8, 2016.

Please email comments to [Nasdaq MarketWatch](#).

Questions regarding this notice should be directed to Nasdaq MarketWatch at 1-800-537-3929.

Please refer to [Nasdaq and BX Rules to Change](#) which sets forth a list of the rules and affected rule text that will require amendment. Each Exchange will file rule changes in support of this change.

Additionally, PHLX intends to amend its Rule book and delete Rules 823, 825, and 831. These rules, while referencing T+3 settlement, do not apply to PSX, PHLX's cash equities trading platform.

Additions underlined
Deletions [bracketed]

Nasdaq Stock Market and Nasdaq BX Rules

11210. Sent by Each Party

(a) Comparisons or Confirmations

(1) Each party to a transaction, other than a cash transaction, shall send a Uniform Comparison or Confirmation of same on or [before the first business day following the date of] the day of the [transaction]trade.

(2) through (4) No Change

(b) No change

(c) "DK" Procedures Using "Don't Know Notices" (NASD Form No. 101)

When a party to a transaction sends a comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the close of [four]one business day[s] following the trade date of the transaction, the following procedure may be utilized.

(1) The confirming member shall send by certified mail, return receipt requested, or messenger, a "Don't Know Notice" on the form prescribed by NASD Rule 11210 to the contra-member in accordance with the directions contained thereon. If the notice is sent by certified mail the returned, signed receipt therefor must be retained by the confirming member and attached to the fourth copy of the "Don't Know Notice." If delivered by messenger, the fourth copy must immediately be dated and manually receipted by, and imprinted with the firm stamp of, the contra-member pursuant to the provisions of paragraph (c)(4) of this Rule, returned to the messenger and thereafter be retained by the confirming member.

(2)(A) After receipt of the "Don't Know Notice" as specified in paragraph (c)(1) of this Rule, the contra-member shall have [four] two business days after the notice is received to either confirm or DK the transaction in accordance with the provisions of subparagraphs (B) or (C) below.

(B) and (C) No Change

(3) If the confirming member does not receive a response from the contra-member by the close of [four]two business days after receipt by the confirming member of the fourth copy of the "Don't Know Notice" if delivered by messenger, or the post office receipt if delivered by mail, as specified in paragraph (c)(1) of this Rule, such shall constitute a DK and the confirming member shall have no further liability for the trade.

(4) and (5) No Change.

(d) "DK" Procedure Using Other Forms of Notice

When a party to a transaction sends comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the close of four business day[s] following the date of the transaction, the following procedure may be utilized in place of that provided in the preceding paragraph (c).

(1) Through (4) No Change

(5) If the confirming member does not receive a response in the form of a notice from the contra-member by the close of [four]two business days after receipt of

the confirming member's notice, such shall constitute a DK and the confirming member shall have no further liability.

(6) through (8) No Change.

11320. Dates of Delivery

(a) No Change

(b) "Regular Way"

In connection with a transaction "regular way," delivery shall be made at the office of the purchaser on, but not before, the [third]second business day following the date of the transaction.

(c) "Seller's Option"

In connection with a transaction "seller's option," delivery shall be made at the office of the purchaser on the date on which the option expires; except that delivery may be made by the seller on any business day after the [third]second business day following the date of the transaction and prior to the expiration of the option, provided the seller delivers at the office of purchaser, on a business day preceding the day of delivery, written notice of intention to deliver.

(d) through (h) No Change.

11140. Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants"

(a) No Change

(b) Normal Ex-Dividend, Ex-Warrants Dates

(1) In respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25% of the value of the subject security, if the definitive information is received sufficiently in advance of the record date, the date designated as the "ex-dividend date" shall be the [second] first business day preceding the record date if the record date falls on a business day, or the [third] second business day preceding the record date if the record date falls on a day designated by Nasdaq Regulation as a non-delivery date.

(2) and (3) No Change

11150. Transactions "Ex-Interest" in Bonds Which Are Dealt in "Flat"

(a) Normal Ex-Interest Dates

All transactions, except "cash" transactions, in bonds or similar evidences of indebtedness which are traded "flat" shall be "ex-interest" as prescribed by the following provisions:

(1) On the [second]first business day preceding the record date if the record date falls on a business day.

(2) On the [third]second business day preceding the record date if the record date falls on a day other than a business day.

(3) On the [third]second business day preceding the date on which an interest payment is to be made if no record date has been fixed.

(b) No change

11620. Computation of Interest

(a) Interest [T]to [B]be Added to the Dollar Price

In the settlement of contracts in interest-paying securities other than for "cash," there shall be added to the dollar price interest at the rate specified in the security, which shall be computed up to but not including the [third]second business day following the date of the transaction. In transactions for "cash," interest shall be added to the dollar price at the rate specified in the security up to but not including the date of transaction.

(b) through (f) No Change.

11810. Buying-In

A contract which has not been completed by the seller according to its terms may be closed by the buyer not sooner than the [third]second business day following the date delivery was due, in accordance with the following procedure:

(a) Notice of "Buy-In"

(1) Written notice of "buy-in" shall be delivered to the seller at his office not later than 12:00 noon, his time, [two]one business days preceding the execution of the proposed "buy-in."

(2) No Change

(B) No Change
