

not believe the proposed change would burden intramarket competition as it seeks to streamline and harmonize the annual fees for ETPs listed on the Exchange and offer the same opportunities to qualify for reduced annual fees and High Volume Product discounts to all issuers. Accordingly, the Exchange believes that the proposed change would apply to and potentially benefit all issuers equally and thus would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive listings market in which issuers can readily choose alternative listing venues. In such an environment, the Exchange must adjust its fees and discounts to remain competitive with other exchanges competing for the same listings. The Exchange believes that the proposed rule change could enhance competition among ETP listing venues by simplifying the annual fees for listing ETPs on the Exchange and the qualification for reduced annual fees and High Volume Product discounts. The Exchange believes that the proposal is a competitive proposal designed to enhance pricing competition among listing venues. Because competitors are free to modify their own fees and discounts in response, and because issuers may readily adjust their listing decisions and practices, the Exchange does not believe its proposed change would impose any burden on intermarket competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A)(ii) of the Act,⁹ and Rule 19b-4(f)(2) thereunder¹⁰ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSETEX-2026-03 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSETEX-2026-03. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSETEX-2026-02 and should be submitted on or before March 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-03021 Filed 2-13-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104816; File No. SR-NYSE-2026-05]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Amending Section 703.12(II) of the NYSE Listed Company Manual To Expand the Circumstances Under Which Rights May Be Listed on the NYSE

February 11, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 4, 2026, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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 amend Section 703.12(II) of the NYSE Listed Company Manual ("Manual") to expand the circumstances under which rights may be listed on the NYSE. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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 self-regulatory organization 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 those 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 parts of such statements.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4.

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

Section 703.12(II) of the Manual provides for the listing of rights on the NYSE. For purposes of Section 703.12(II), the term “rights” refers to the privilege offered to holders of record of issued equity securities to subscribe for additional securities of the same class. Consistent with this definition, rights that have traded on the Exchange historically have involved a distribution of rights to the holders of a class of equity securities that is already listed on the Exchange, and such rights have typically been limited to granting the recipients the right to subscribe for additional shares of the listed class of equity securities they already hold.

While it has historically been the case that rights traded on the Exchange have been granted only to existing shareholders of the issuer, the Exchange does not believe that there is an investor protection concern that justifies that limitation. Consequently, the Exchange proposes to amend Section 703.12(II) to provide that the term “rights” will also refer to the privilege offered recipients of such rights to subscribe for shares of a class of securities of such issuer that is listed or to be listed on the Exchange, regardless of whether the recipients of the rights are existing shareholders of record of such issuer. The Exchange also proposes to amend Section 703.12(II) to specify that listed rights may be issued to the initial recipient of such rights either with or without the payment of consideration by such initial recipients.

Section 703.12(II) currently provides that, in order to be listed on the Exchange, rights must be issued to purchase or receive a security that is already listed on the Exchange or that will be listed on the Exchange concurrent with the rights. The Exchange also proposes to expand the circumstances in which a right may be listed to permit the listing of a right where the security into which such right is exercisable will be listed on the Exchange upon exercise of the rights and such exercise is pursuant to a registration statement filed under the Securities Act of 1933 (a “Securities Act Registration Statement”) that has been declared effective by the SEC prior to or simultaneous with the listing of such rights (such rights will be defined in the proposed amended rule as “Prospective Listing Rights”). The proposed provisions relating to Prospective Listing Rights mean that some listed rights may list and trade on the

Exchange prior to the listing and trading of the securities for which such rights are exercisable. The Exchange believes that this amendment will give issuers greater flexibility in structuring a rights offering as a capital raising tool. Specifically, the Exchange believes that the requirement that there be an effective Securities Act Registration Statement in relation to the exercise of the Prospective Listing Rights prior to or simultaneous to the listing of the Prospective Listing Rights would provide a significant investor protection as it would ensure that investors trading or exercising the Prospective Listing Rights would have access to the appropriate level of disclosure to enable them to make informed investment decisions. The Exchange notes that the issuer of the Prospective Listing rights will be required by law to update this Securities Act Registration Statement to reflect any material changes in the information required to be included therein that arise between the time of effectiveness of the Securities Act Registration Statement and the exercise of the Prospective Listing Rights, thereby ensuring that investors trading the Prospective Listing Rights on the Exchange will have access to current information about the issuer on a continuous basis.

Any security underlying a Prospective Listing Right will be required to meet applicable initial listing standards set forth in Section 102.00 or Section 103.00. Prospective Listing Rights would only be eligible for initial listing if, at the time of initial listing, such Prospective Listing Rights meet the following initial listing requirements: (i) at least 1,000,000 rights issued; (ii) an opening trading price of at least \$1.00 per Prospective Listing Right; (iii) market value of publicly-held securities of at least \$10 million, and (iv) at least 400 public holders of round lots.³ The Exchange notes that the proposed distribution requirements are identical to those required for securities to be listed under the “equity” standards (*i.e.*, for trading on the NYSE's trading floor) under Section 703.19 (“Other Securities”) of the Manual. The required \$10 million in market value of publicly-held securities proposed initial listing requirement for Prospective Listing Rights exceeds the \$4 million total market value for securities listed under the “equity” standards for securities listed under Section 703.19.

³ For purposes of Section 703.12(II), “Public holders” excludes holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10 percent or more of the total outstanding shares.

As proposed, any funds paid upon exercise of Prospective Listing Rights by the holders thereof must be held in a trust account controlled by an independent custodian until consummation of the transaction in connection with which such Prospective Listing Rights are being exercised. The Prospective Listing Rights must provide by their terms that the funds held in trust will promptly be returned to the holders who have submitted the required exercise price in the event that the transaction agreement is terminated or is not consummated within one year of the initial listing of such Prospective Listing Rights.

As proposed, any series of Prospective Listing Rights must terminate by its terms if the transaction with respect to which the exercise of the Prospective Listing Rights is being solicited is not consummated within one year of the commencement of trading of such Prospective Listing Rights on the Exchange.

If it is determined that the security for which the Prospective Listing Rights are exercisable will not be listed on the Exchange (which may occur for a variety of reasons, including because the Exchange determines that the underlying securities are no longer eligible for listing or the issuer chooses to terminate the Prospective Listing Rights because the transaction that they were intended to fund has been terminated), the Exchange will promptly initiate suspension and delisting procedures with respect to such Prospective Listing Rights.

In addition, if the market value of publicly-held shares of a series of Prospective Listing Rights at any time is less than \$4,000,000 or the trading price per Prospective Listing Right falls below \$0.10, the Exchange will promptly initiate suspension and delisting procedures with respect to such Prospective Listing Rights. The Exchange notes that this \$4,000,000 continued listing requirement is comparable to the \$4,000,000 initial market value requirement for securities to be listed under the “equity” standards under Section 703.19 (“Other Securities”) of the Manual. If Prospective Listing Rights remain outstanding at the time of the initial listing on the Exchange of the securities into which such Prospective Listing Rights are exercisable, the Prospective Listing Rights must at such time meet all of the initial listing requirements applicable to the listing of rights other than Prospective Listing Rights. Any Prospective Listing Rights that do not meet such requirements will be subject to immediate suspension and delisting

procedures. If the Exchange commences delisting procedures in either of the circumstances with respect to Prospective Listing Rights set forth in this paragraph, the issuer of the Prospective Listing Rights will not be eligible to avail itself of the provisions of Sections 802.02 and 802.03 and any such Prospective Listing Rights will be subject to delisting procedures as set forth in Section 804.00.

Finally, as the definition of “public holders” will now also be used in the proposed listing requirements for Prospective Listing Rights, the Exchange proposes to move that definition to the end of Section 703.12(II) without changing the wording of the definition in any way.

The Exchange also proposes to amend Section 102.01F (“Policy on Listing Reverse Merger Companies”). Section 102.01F currently excludes acquisition companies listed under Section 102.06 from its requirements and the Exchange proposes to add commentary to Section 102.01F specifying that Section 102.01F is not applicable to any business combination involving the exercise of Prospective Listing Rights listed under Section 703.12(II).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The adoption of listing standards for Prospective Listing Rights will provide an additional pathway for operating assets to enter the public markets. As such, the Exchange believes that its proposed listing standard will enhance competition by providing investors with an opportunity to make public market investments in assets that would otherwise be available only to the more limited group of investors that have access to investments in private assets. Prospective Listing Rights will also provide a source of capital for the

acquisition of assets and will therefore create additional competition for the sale of such assets.

The Exchange believes that the proposed listing standard provides significant protections to investors with respect to the funds they submit in connection with exercises of their Prospective Listing Rights, by requiring that any funds paid upon exercise of Prospective Listing Rights by the holders thereof must be held in a trust account controlled by an independent custodian until consummation of the transaction in connection with which such Prospective Listing Rights are being exercised. A significant additional investor protection is provided by the requirement that Prospective Listing Rights must provide by their terms that the funds held in trust will promptly be returned to the holders who have submitted the required exercise price in the event that the transaction agreement is terminated or is not consummated within one year of the initial listing of such Prospective Listing Rights. A related form of investor protection is provided by the requirement that any series of Prospective Listing Rights must terminate by its terms if the transaction with respect to which the exercise of the Prospective Listing Rights is being solicited is not consummated within one year of the commencement of trading of such Prospective Listing Rights on the Exchange.

The Exchange notes the existence of a significant protection of the interests of existing shareholders of listed common stock where the listed issuer grants rights to recipients other than the existing shareholders of that listed class. Section 312.03(c) of the Manual requires (subject, generally, to exceptions for cash sales at the Minimum Price⁶ and public offerings) that a listed issuer must obtain shareholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if: (1) the

common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or (2) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. Nasdaq Rule 5635 and NYSE American Company Guide Section 713 include comparable requirements. Consequently, generally, rights offerings by listed issuers of common stock or of securities that are convertible into or exercisable for common stock would be subject to shareholder approval if the rights were being issued to recipients other than the holders of the listed common stock and (1) the shares of common stock underlying the rights have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or (2) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. As such, the holders of the listed common stock would have the ability to block any rights offering that was materially dilutive of their economic or voting interests.

The Exchange believes it is consistent with the protection of investors to expand the circumstances in which a right may be listed to permit the listing of a right where the security into which such right is exercisable will be listed upon exercise of the rights and such exercise is pursuant to a Securities Act Registration Statement that has been declared effective by the SEC prior to or simultaneous with the listing of such rights (*i.e.*, Prospective Listing Rights). The requirement that there be an effective Securities Act Registration Statement in relation to the exercise of the rights prior to or simultaneous with the listing of the Prospective Listing Rights would, in the Exchange’s view, provide a significant investor protection as it would ensure that investors trading or exercising the Prospective Listing Rights would have access to the appropriate level of disclosure to enable them to make informed investment decisions. In particular, the Exchange

⁶ Section 312.04(h) defines “Minimum Price” as a price that is the lower of: (i) the Official Closing Price immediately preceding the signing of the binding agreement; or (ii) the average Official Closing Price for the five trading days immediately preceding the signing of the binding agreement. Section 312.04(i) defines the “Official Closing Price” of the issuer’s common stock as the official closing price on the Exchange as reported to the Consolidated Tape immediately preceding the signing of a binding agreement to issue the securities. For example, if the transaction is signed after the close of the regular session at 4:00 p.m. Eastern Standard Time on a Tuesday, then Tuesday’s official closing price is used. If the transaction is signed at any time between the close of the regular session on Monday and the close of the regular session on Tuesday, then Monday’s official closing price is used.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

believes that the availability of an effective Securities Act Registration Statement at the time of initial listing of the Prospective Listing Rights including disclosure about the anticipated business and financial position of the issuer as it will exist upon exercise of the Prospective Listing Rights (and the listing of the underlying securities on the Exchange) will provide investors in the Prospective Listing Rights with the ability to make judgments about the anticipated value of the underlying securities by making comparisons to the market values of comparable listed companies. The Exchange also believes that the obligation of the issuer of Prospective Listing Rights under the Securities Act and the rules thereunder to amend the Securities Act Registration Statement up to the time of exercise of the Prospective Listing Rights to reflect any material changes in the issuer's business or financial condition will ensure that investors will have access to adequate disclosure to enable them to value the securities throughout the life of the Prospective Listing Rights. Furthermore, the issuer of Prospective Listing Rights would be subject to the requirements of Sections 202.05 and 202.06 of the Manual, which require immediate disclosure of all material news. The Exchange believes that these requirements under the securities laws and Exchange rules will provide investors in Prospective Listing Rights with an appropriate level of access to information to make investment decisions and that this robust level of disclosure will also act as a significant safeguard against illegal manipulation of the securities.

As proposed, Prospective Listing Rights must meet initial listing requirements of at least (i) 1,000,000 rights issued, (ii) an initial trading price on the Exchange of at least \$1.00 per Prospective Listing Right, (iii) a market value of publicly-held securities of at least \$10 million, and (iv) 400 public holders of round lots. In addition, listed Prospective Listing Rights would be subject to the prompt commencement of suspension and delisting procedures if (i) it is determined that the security for which the Prospective Listing Rights are exercisable will not be listed on the Exchange, (ii) the market value of publicly-held shares of a series of Prospective Listing Rights falls below \$4,000,000 or (iii) the trading price per Prospective Listing Right falls below \$0.10. If the Exchange commences delisting procedures in the circumstances with respect to Prospective Listing Rights set forth in this paragraph, the issuer of the

Prospective Listing Rights will not be eligible to avail itself of the provisions of Sections 802.02 and 802.03 and any such listed rights will be subject to delisting procedures as set forth in Section 804.00. The Exchange believes that these initial and continued listing requirements will protect investors by helping to ensure trading liquidity in the Prospective Listing Rights and also ensuring that such rights will not be traded unless the underlying security is expected to list on the Exchange. The Exchange notes that the proposed initial and continued quantitative listing standards for Prospective Listing Rights are identical to (or, in the case of the market-value of publicly-held shares requirement more rigorous than) those required for securities to be listed under the "equity" standards (*i.e.*, for trading on the NYSE's trading floor) under Section 703.19 ("Other Securities") of the Manual and that the \$0.10 per security continued price requirement is consistent with the NYSE's policy with respect to the delisting of equity securities with abnormally low trading prices. As the Exchange has extensive experience with the application of those standards with respect to other types of securities and believes that they have provided adequate investor protection when used in that context, the Exchange believes that these standards will also provide adequate protection to investors in Prospective Listing Rights.

The Exchange believes that its existing surveillance procedures are adequate to enable it to detect manipulative trading practices with respect to Prospective Listing Rights. The Exchange notes that the NYSE and other self-regulatory organizations have extensive experience in conducting surveillance of the trading in securities whose value, like that of Prospective Listing Rights, is substantially dependent on the issuer's future acquisition of an identified operating asset, including for example, listed SPACs that are trading on the Exchange after entering into a definitive agreement with respect to a business combination. The Exchange also believes that market participants are able to arrive at market prices for such securities without excessive volatility and that this experience provides a reasonable basis for understanding how Prospective Listing Rights are likely to trade.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance

of the purposes of the Act. The Exchange believes that the proposed rule change will increase competition because the adoption of listing standards for Prospective Listing Rights will provide an additional pathway for operating assets to enter the public markets. As such, the Exchange believes that its proposed listing standard will enhance competition by providing investors with an opportunity to make public market investments in assets that would otherwise be available only to the more limited group of investors that have access to investments in private assets. Prospective Listing Rights will also provide a source of capital for the acquisition of assets and will therefore create additional competition for the sale of such assets.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSE-2026-05 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSE-2026-05. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSE-2026-05 and should be submitted on or before March 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-03016 Filed 2-13-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104818; File No. SR-NASDAQ-2026-006]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 2

February 11, 2026.

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 January 30, 2026, 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, II, and III, 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 amend The Nasdaq Options Market LLC (“NOM”) Rules at Options 7, Section 2, Nasdaq Options Market—Fees and Rebates. Specifically, the Exchange proposes to modify the Tier 5 and Tier 6 rebates paid to NOM Market Makers for adding liquidity in Penny Symbols.³

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on February 2, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

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

The Exchange proposes to amend NOM's Pricing Schedule at Options 7, Section 2, Nasdaq Options Market—Fees and Rebates.

Currently, the Exchange pays Customers,⁴ Professionals,⁵ Broker-Dealers,⁶ Firms,⁷ Non-NOM Market Makers,⁸ and NOM Market Makers a rebate to add liquidity in Penny Symbols, on a per contract basis. This rebate is paid to NOM Market Makers according to the following schedule:

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
NOM Market Maker	(\$0.20)	(\$0.25)	(\$0.30)	(\$0.32)	(\$0.46)	(\$0.48)

NOM Market Makers are paid this rebate per the highest tier achieved

according to the following schedule of tiers:

MONTHLY VOLUME

Tier 1	Participant adds NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (“ADV”) contracts per day in a month.
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⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “NOM Market Maker” is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security. See Options 7, Section 1(a). The term “Options Participant” or “Participant” means a firm, or organization that is registered with the Exchange pursuant to Options 2A of the NOM Rules for purposes of participating in options trading on

NOM as a “Nasdaq Options Order Entry Firm” or “Nasdaq Options Market Maker”. See Options 1, Section 1(39).

⁴ The term “Customer” applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation (“OCC”) which is not for the account of broker or dealer or for the account of a “Professional” (as that term is defined in Options 1, Section 1(a)(47)). See Options 7, Section 1(a).

⁵ The term “Professional” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Options 1, Section 1(a)(47). All Professional orders

shall be appropriately marked by Participants. See Options 7, Section 1(a).

⁶ The term “Broker-Dealer” applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category. See Options 7, Section 1(a).

⁷ The term “Firm” applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC. See Options 7, Section 1(a).

⁸ The term “Non-NOM Market Maker” is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM. See Options 7, Section 1(a).