

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105732; File No. SR-NASDAQ-2026-053]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for Two Newly Established Feeds, the Order Feed and the Trades Feed

June 18, 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 June 8, 2026, The Nasdaq Stock Market LLC (the “Exchange” or “Nasdaq”) 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 adopt fees for two newly established data feeds, the Nasdaq Options Market Order Feed (“Order Feed”) and the Nasdaq Options Market Trades Feed (“Trades Feed”).

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 purpose of the proposed rule change is to adopt fees for two data feeds for the Nasdaq Options Market (“NOM”), the Order Feed and the Trades Feed. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on September 1, 2026. This proposal also includes an edit to Options 7, Section 4 to correct a typographical error from “\$2,089” to “\$2,089.”

The Order Feed and the Trades Feed are recently established data feeds for the Exchange.³ These two new feeds, together with changes to two existing feeds—the Nasdaq Options Market Depth of Market Feed (“Depth of Market Feed”) and Nasdaq Options Market Top of Market Feed (“Top of Market Feed”)—are designed to harmonize the market data feed structure of the Exchange with those of its affiliated options exchanges Nasdaq ISE, LLC (“ISE”), Nasdaq PHLX, LLC (“PHLX”), Nasdaq GEMX, LLC (“GEMX”), and Nasdaq MRX, LLC (“MRX”) as part of a technology migration. Nasdaq believes that this harmonization will allow customers to ingest data more efficiently and to tailor their purchase to only the data they need.

Ingestion of data will become more efficient because customers will be able to transition from multiple exchange formats to a single format for all Nasdaq exchanges, resulting in more efficient ingestion of data and possible cost savings. This is a change from current practice, in which each exchange offers its own unique set of market data feeds, requiring subscribers to separately program their systems to ingest information from each market. The new format also allows customers to configure hardware to balance system loads more efficiently.

The new feed structure will also allow customers to tailor their purchase to only the data they need. A customer that only needs last sale information, for example, would be able to purchase the Trades Feed as a standalone feed without being required to also purchase

a best bid and offer feed. This is more efficient and cost effective than requiring customers to purchase a bundled feed with multiple types of information, possibly including information that the customer neither wants nor needs. The new Nasdaq format is the same as that used for the ISE, PHLX, GEMX, and MRX exchanges.

Order Feed

The Order Feed provides pricing information on new orders resting on the NOM Order book (e.g., price, quantity, market participant capacity, and Attributable Order tags when provided by a Member). The data provided for each options series will include the symbols (series and underlying security), displayed order types, order attributes (e.g., OCC account number, give-up information, CMTA information), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.⁴ The feed also provides auction and exposure notifications and order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

The Order Feed disseminates more detailed information on orders and provides customers with the option to purchase an orders-only feed, either alone or in combination with other feeds.

The Exchange proposes charging \$750 per month per distributor for unlimited internal and/or external distribution of the Order Feed.⁵ This fee will allow the customer to choose whether or not to purchase the complex order information available on the Spread Feed together with the simple order information on the Order Feed or as a standalone feed.⁶

Trades Feed

The Trades Feed displays last trade information. The data provided for each option series includes the symbols

⁴ Capacity information, such as whether the order is entered by a Professional or a Customer, is not disseminated in the Top of Market Feed because the Nasdaq Options Market is an anonymous venue and does not gather such information.

⁵ “A ‘distributor’ of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.” Equity 7, Section 119.

⁶ Nasdaq noted in its product filing for the Order Feed that it intended to propose a fee for the Order Feed at a later date. See *supra* n.3.

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105278 (April 20, 2026), 91 FR 21586 (April 22, 2026) (SR-NASDAQ-2026-034) (proposal to harmonize Nasdaq options market data feeds with those of other Nasdaq options markets).

(series and underlying security), put or call indicator, expiration date, the strike price of the series, whether the option series is available for trading on NOM, and identifies whether the series is available for closing transactions only. Prior to the harmonization of market data feeds across the NOM, ISE, PHLX, GEMX, and MRX markets, last sale information had been offered in the Nasdaq Options Market Top of Market ("Top of Market") data feed. The Exchange currently offers the Trades Feed for no additional cost with the purchase of Top of Market. The Exchange proposes to establish a fee for the Trades Feed of \$500 per month for unlimited internal and/or external distribution. This will allow the customer to choose whether or not to purchase last sale information on a standalone basis or together with Top of Market.⁷

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on the fact that the proposal will enhance NOM's market data products while at the same time maintaining fees that are comparable to those charged by similarly situated options exchanges. In addition, correcting the typographical error in Options 7, Section 4 is consistent with the Act in that it provides clarification to consumers and the market as a whole without changing any fee.

The experience of other exchanges show that many customers will take

advantage of the ability to purchase the Top of Market feed and the Trades Feed separately. Our experience with the ISE Exchange—which already offers a trades feed that is distinct from its top of book feed—shows that nearly a third of customers take either take the top of market feed only (approximately 17%) or the trades feed only (about 14%), while the remaining customers take both. We expect the same pattern to hold true for NOM—about a third of customers will take one feed or the other, ingesting less data than would be required for a combined feed, and the remaining customers to take both feeds.

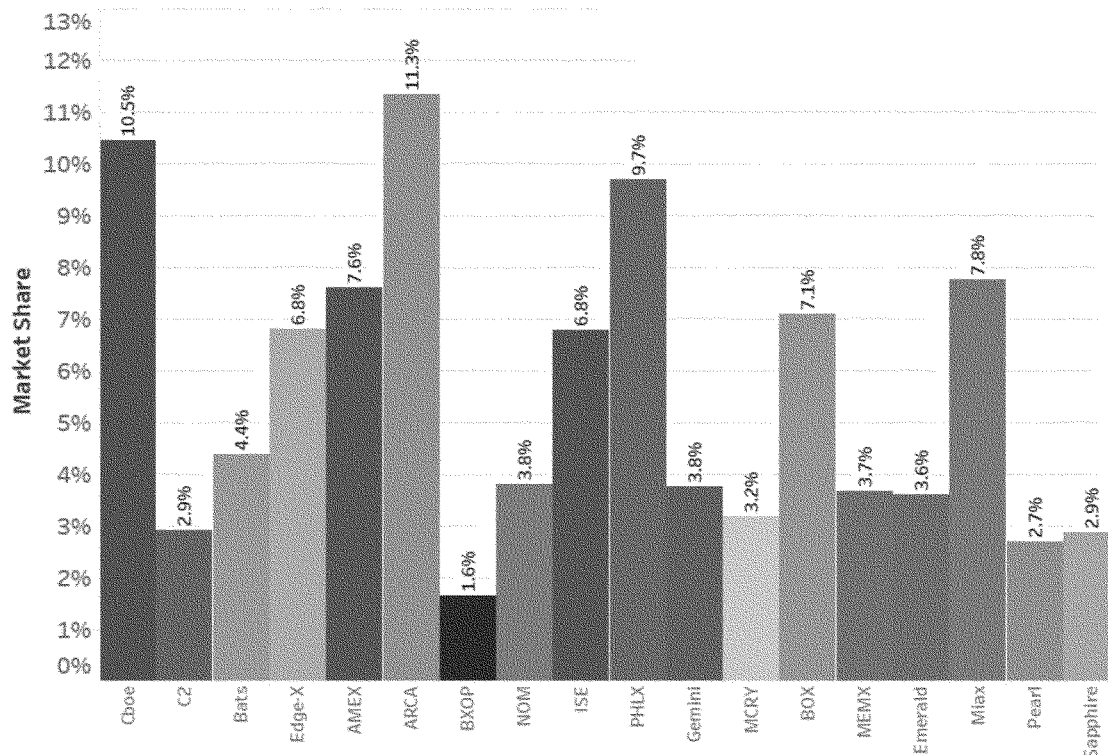
Comparability Analysis

Calculation of Market Share

For the comparability analysis, the Exchange assessed market share¹⁰ for each of the eighteen options markets based on total options contracts traded in 2025 through October 20, 2025, as set forth in the graph below.

US Options Market Share

Data using total equity options contracts traded 2025 YTD through 10/20/25.



Source: OCC, Nasdaq Economic Research

⁷ Nasdaq noted in its product filing for the Order Feed that it intended to propose a fee for the Trades Feed at a later date. See *supra* n.3.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and

ports. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed. NOM lists proprietary products.

Order Feed

NOM proposes charging a fee of \$750 per month for both internal and external distribution of the Order Feed. The proposed fees for the Order Feed are comparable to, or less than, the fees charged by Nasdaq affiliates PHLX, ISE, GEMX, and MRX based on market share. Comparing the proposed Order Feed

fees to those of the Nasdaq affiliates offering this feed shows that the proposed fees are comparable to, or less than, the fees charged by the Nasdaq affiliates for that product, based on market share. Both NOM's market share and the anonymous characteristic of the market were considered in determining the fee to be charged for distribution of the Order Feed data.¹¹

Furthermore, MIAX Emerald Exchange ("MIAX Emerald"), which has a comparable market share of 3.6%, as compared to NOM's market share of 3.8%, also offers an Order Feed that is roughly comparable to NOM's, for a significantly higher price than the fee proposed herein.

Exchange	Market share (%)	Order feed
NOM	3.8	\$750/month internal and external distribution.
PHLX	9.7	\$3,500/month internal distribution. \$4,000/month external distribution.
ISE	6.8	\$3,280/month internal and external distribution.
GEMX	3.8	\$835/month internal and external distribution.
MRX	3.2	\$1,527/month internal distribution. \$2,035/month external distribution.
MIAX Emerald	3.6	\$3,000/month internal distribution. \$3,500/month external distribution.

PHLX: The proposed fees for the NOM Order Feed of \$750 per month for internal and external distribution are significantly less than the current PHLX fees \$3,500 per month for internal distribution and \$4,000 for external distribution.¹²

ISE: The proposed fees for the NOM Order Feed of \$750 per month for internal and external distribution are less than the current ISE fees of \$3,280 per month for internal and external distribution.¹³

GEMX: The proposed fees for the NOM Order Feed of \$750 per month for internal and external distribution are less than the current GEMX fees of \$835 per month for internal and external distribution.¹⁴ This difference is even larger relative to market share, as both NOM and GEMX have market share of 3.8%.

MRX: The proposed fees for the NOM Order Feed of \$750 per month for internal and external distribution are less than the current MRX fees of \$757 per month for internal distribution and \$1,010 for external distribution.¹⁵ The difference is even larger relative to market share, as NOM has a market share of 3.8% as compared to MRX's market share of 3.2%.

MIAX Emerald: The proposed fees for the NOM Order Feed of \$750 per month for internal and external distribution are significantly less than the current MIAX Emerald fees of \$3,000 per month for internal distribution and \$3,500 for external distribution.¹⁶ The difference is even larger relative to market share, as NOM has a market share of 3.8% as compared to MIAX Emerald's market share of 3.6%.

The Exchange believes that the Order Feed fee is an equitable allocation and

is not unfairly discriminatory because the Exchange will apply the same fee to all similarly situated members.

Trades Feed

NOM proposes to charge a fee of \$500 per month for both internal and external distribution of the Trades Feed. The data feed formats used by NOM, PHLX, ISE, GEMX, and MRX are unique to the Nasdaq options exchanges. Because no exchange unaffiliated with Nasdaq offers a trades feed, a direct comparison of trades feeds with exchanges not affiliated with Nasdaq is not possible.

Comparing the proposed Trades Feed fee to those of the Nasdaq affiliates offering this feed shows that the proposed fees are comparable to, or less than, the fees charged by the Nasdaq affiliates for that product, based on market share.

Exchange	Market share (%)	Trades feed
NOM	3.8	\$500/month internal and external distribution.
PHLX	9.7	\$1,000/month internal and external distribution.
ISE	6.8	\$1,070/month internal and external distribution.
GEMX	3.8	\$535/month internal and external distribution.
MRX	3.2	\$763/month internal distribution. \$1,018/month external distribution.

¹¹ The Exchange is internally discussing port fees for the Order Feed and Trades Feed and will make a separate filing if it determines to charge a port fee for either of these products.

¹² PHLX Rulebook, Options 7, Section 10 (PHLX Orders).

¹³ ISE Rulebook, Options 7, Section 10(G) (Nasdaq ISE Order Feed). These are fees for 2026. Fees for the ISE Trade Feed are scheduled to be adjusted in 2027 to account for the impact of past inflation. The proposed NOM fees will not be

adjusted for past inflation, which would not be applicable to new fees proposed herein.

¹⁴ GEMX Rulebook, Options 7, Section 7(A) (Nasdaq GEMX Order Feed). These are fees for 2026. Fees for the GEMX Trade Feed are scheduled to be adjusted in 2027 to account for the impact of past inflation. The proposed NOM fees will not be adjusted for past inflation, which would not be applicable to the new fees proposed herein.

¹⁵ MRX Rulebook, Options 7, Distributor Fees, Section 7(2) (Order Feed). These are fees for 2026.

Fees for the MRX Trade Feed are scheduled to be adjusted in 2027 to account for the impact of past inflation. The proposed NOM fees will not be adjusted for past inflation, which would not be applicable to new fees proposed herein.

¹⁶ MIAX Emerald Options Exchange Fee Schedule, Section 6, Market Data Fees, (c), MIAX Emerald Order Feed ("MOR"), available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_05012026_b.pdf.

PHLX: The proposed fees for the NOM Trades Feed of \$500 per month for internal and external distribution are less than the current PHLX fees of \$1,000 per month for internal and external distribution.¹⁷

ISE: The proposed fees for the NOM Trades Feed of \$500 per month for internal and external distribution are less than the current ISE fees of \$1,070 per month for internal and external distribution.¹⁸

GEMX: The proposed fees for the NOM Trades Feed of \$500 per month for internal and external distribution are less than the current GEMX fees of \$535 per month for internal and external distribution.¹⁹ This difference is even larger relative to market share, as both NOM and GEMX have market share of 3.8%.

MRX: The proposed fees for the NOM Trades Feed of \$500 per month for internal and external distribution are less than the current MRX fees of \$763 per month for internal distribution and \$1,018 for external distribution.²⁰ The difference is even larger relative to market share, as NOM has a market share of 3.8% as compared to MRX's market share of 3.2%.

The Exchange believes that the Trades Feed fee is an equitable allocation and is not unfairly discriminatory because the Exchange will apply the same fee to all similarly situated members.

Although, as noted above, the proposed fees for the Trades Feed cannot be directly compared with those of exchanges not affiliated with NOM because non-affiliated exchanges do not offer the same feed structure (such as a separate Trades Feed), a detailed analysis of both Cboe Exchange, Inc. ("Cboe") and Cboe BZX Exchange, Inc. ("BZX") exchange fees shows that the proposed fees are comparably less than those charged by Cboe, an exchange with greater market share, and BZX, an

exchange with similar market share (Cboe has a market share of 10.5% and BZX 4.4%, as compared to NOM's market share of 3.8%). As demonstrated below, the proposed fees for the Order Feed and the Trades Feed are less than those charged by Cboe and BZX for the same type of information, contained in Cboe Options Top and Complex Order Book, in the case of Cboe, and BZX Options Top and BZX Options Complex Top Feed, in the case of BZX.²¹

Internal Distribution

We begin with a comparison of the proposed NOM fees for internal distribution of top of book, last sale, and complex order book information with those fees currently charged by Cboe and BZX.

Cboe charges an internal distributor fee of \$9,000 per month for Cboe Options Top, which includes both best bid and offer and last sale information.²² Cboe sells Complex Order Book information separately, for \$3,000 per month internal distribution,²³ for a total of \$12,000 per month for internal distribution of top of book, last sale, and complex order book information.

BZX charges an internal distributor fee of \$3,000 per month for BZX Options Top.²⁴ BZX sells BZX Options Complex Top information separately, for \$2,000 per month for internal distribution,²⁵ for a total of \$5,000 per

month for internal distribution of top of book, last sale, and complex order book information.

NOM proposes to charge \$2,868 per month for internal distribution of the same information. This fee is composed of \$1,618 for internal distribution of the Top of Market Feed,²⁶ \$750 for unlimited internal and/or external distribution of the Order Feed, and \$500 for unlimited internal and/or external distribution of the Trades Feed.

The proposed NOM fees of \$2,868 per month for internal distribution of top of book, last sale, and complex order book information are significantly less than the \$12,000 per month charged by Cboe, an exchange with greater market share, and nearly half as much as the \$5,000 per month charged by BZX, an exchange with nearly comparable market share, for the same information.

External Distribution

We next compare the proposed NOM fees for external (as opposed to internal) distribution of top of book, last sale, and complex order book information with those fees currently charged by Cboe and BZX.

Cboe charges an external distribution fee of \$5,000 for Cboe Options Top, and \$1,500 per month for external distribution of the Cboe Options Complex Order Book.²⁷ As such, Cboe charges \$6,500 per month for external distribution of top of book, last sale, and complex order book information.

BZX charges an external distributor fee of \$2,000 per month for BZX Options Top, and \$1,500 per month for external distribution of the BZX Options Complex Top Feed,²⁸ for a total of \$3,500 per month for external distribution of top of book, last sale, and complex order book information.

NOM proposes to charge only \$3,408 per month for external distribution of the same information. This fee is comprised of an external distributor fee of \$2,158 per month for the Top of Market Feed,²⁹ \$750 for unlimited internal and/or external distribution of the Order Feed, and \$500 for unlimited internal and/or external distribution of the Trades Feed.

The proposed NOM fees of \$3,408 per month for external distribution of top of book, last sale, and complex order book information are less than the \$6,500 per month charged by Cboe, an exchange with greater market share, and comparable to the \$3,500 per month

¹⁷ PHLX Rulebook, Options 7, Section 10 (Nasdaq PHLX Trade Feed).

¹⁸ ISE Rulebook, Options 7, Section 10(I) (Nasdaq ISE Trade Feed). These are fees for 2026. Fees for the ISE Trade Feed are scheduled to be adjusted in 2027 to account for the impact of past inflation. The proposed NOM fees will not be adjusted for past inflation, which would not be applicable to new fees proposed herein.

¹⁹ GEMX Rulebook, Options 7, Section 7(H) (Nasdaq GEMX Trade Feed). These are fees for 2026. Fees for the GEMX Trade Feed are scheduled to be adjusted in 2027 to account for the impact of past inflation. The proposed NOM fees will not be adjusted for past inflation, which would not be applicable to the new fees proposed herein.

²⁰ MRX Rulebook, Options 7, Distributor Fees, Section 7(4) (Trades Feed). These are fees for 2026. Fees for the MRX Trade Feed are scheduled to be adjusted in 2027 to account for the impact of past inflation. The proposed NOM fees will not be adjusted for past inflation, which would not be applicable to new fees proposed herein.

²¹ While MEMX has a similar market share to NOM—3.7% as compared to NOM's 3.8%—it only offers top of book and depth of book options data, and thus does not have any products that can be combined to perform a comparability analysis to Order Feed and Trades Feed. See MEMX, Rules of MEMX, Rule 21.15(b), available at <https://info.memxtrading.com/wp-content/uploads/2026/05/MEMX-Rulebook-5.5.26.pdf>.

²² See Cboe Exchange, Inc., Fee Schedule—April 21, 2026, available at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf?gl=1*d37n1*_up*MQ..*_ga*MjQ3MzQyNDYuMTc1NjMwOTYwMQ..*_ga_5Q99WB9X71*c2E3NTYzMDk2MDEkbzEkZzAkdDE3NTYzMDk2MDEkajYwJGwwJGgxNTA1Mzc5Mjly.

²³ See *id.* Cboe offers Complex Order Book information for \$1,500 per month for external distribution, and any purchaser who subscribes for both internal and external distribution "will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution."

²⁴ See Cboe U.S. Options Fee Schedule, *BZX Options*, available at https://www.cboe.com/us/options/membership/fee_schedule/bzx/. BZX offers Options Top for \$2,000 per month for external distribution, and any purchaser who subscribes for both internal and external distribution will be subject to the greater of the two distribution fees.

²⁵ See *id.* BZX offers Complex Top information for \$1,500 per month for external distribution, and any purchaser who subscribes for both internal and external distribution will be subject to the greater of the two distribution fees. BZX also offers access to BZX Options Complex Depth and Complex Auctions feeds at no additional charge to subscribers of Complex Top Feed.

²⁶ See Options 7, Section 4 (Nasdaq Options Market Data Distributor Fees, Top of Market Feed).

²⁷ See *supra* n.22.

²⁸ See *supra* n.24.

²⁹ See Options 7, Section 4 (Nasdaq Options Market Data Distributor Fees, Top of Market Feed).

charged by BZX, an exchange with comparable, but slightly greater, market share, for the same information.

Internal and External Distribution

We lastly compare the proposed NOM fees for both internal and external distribution (rather than fees for internal-only or external-only distribution) for top of book, last sale, and complex order book information with those fees currently charged by Cboe and BZX.

Cboe charges an internal distribution fee of \$9,000 per month and an external distribution fee of \$5,000 per month for Cboe Options Top.³⁰ The Cboe Options Complex Order Book would be \$3,000, as distributors subscribing to Cboe Options Complex Order Book Feeds for both internal and external distribution are only subject to the greater of the two distribution fees, which is the internal fee.³¹ As such, total Cboe fees for internal and external distribution of top of book and the complex order book would be \$17,000 per month.

BZX charges an internal distribution fee of \$3,000 per month and an external distribution fee of \$2,000 per month for BZX Options Top, but any subscriber purchasing both will only be subject to the greater of the two fees, or \$3,000.³² Similarly, the BZX Options Complex Top Feed for both internal and external distribution are only subject to the greater of the two distribution fees, which is the internal fee of \$2,000 per month.³³ As such, total BZX fees for internal and external distribution of top of book and complex top would be \$5,000 per month.

NOM proposes to charge \$5,026 per month for internal and external distribution of the same information. This includes an internal distribution fee of \$1,618, an external distribution fee of \$2,158,³⁴ an Order Feed fee of \$750 for unlimited internal and/or external distribution, and a Trades Feed fee of \$500 for unlimited internal and/or external distribution.

The proposed NOM fees of \$5,026 per month for internal and external distribution of top of book, last sale, and complex order book information are significantly less than the \$17,000 per month charged by Cboe, an exchange with greater market share, and comparable to the \$5,000 charged for BZX, an exchange with comparable market share, for the same information.

As such, the proposed NOM fees for internal-only, external-only, and both internal and external distribution of top of book, last sale, and complex order book information are all less than those charged by Cboe, and less than the internal-only and external-only fees for BZX and comparable to the internal and external fees for BZX. This demonstrates that the proposed fees are also comparable to, or less than, the fees charged by exchanges not affiliated with NOM.

No Unfair Discrimination

The Proposal is not unfairly discriminatory. The proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other options exchanges to compete. The proposed fees for the Order Feed and the Trades Feed are comparable to or less than, those of the other exchanges that offer them relative to market share, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because the Order Feed and the Trades Feed are available to any market participant at the same price and any market participant that elects to purchase either the Order Feed or the Trades Feed may do so on a non-discriminatory basis.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.³⁵

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-NASDAQ-2026-053 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-NASDAQ-2026-053. 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-NASDAQ-2026-053 and should be submitted on or before July 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Sherry R. Haywood,

Assistant Secretary.

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³⁰ See *supra* n.22.

³¹ *Id.*

³² See *supra* n.24.

³³ *Id.*

³⁴ See Options 7, Section 4 (Nasdaq Options Market Data Distributor Fees, Top of Market Feed).

³⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁶ 17 CFR 200.30-3(a)(12).