believes that the proposed changes would incentivize market participants to direct their orders to the Exchange. Greater overall order flow, trading opportunities, and pricing transparency benefit all market participants on the Exchange by enhancing market quality and continuing to encourage ETP Holders to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange currently has less than 1% market share of executed volume of equities trading. In such an environment, the Exchange must continually adjust its fees and credits to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

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,[16] and Rule 19b–4(f)(2) thereunder[17] 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–NYSEAMER–2026–78 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–NYSEAMER–2026–78. 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–NYSEAMER–2026–78 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18934 Filed 9–15–26; 8:45 am]

BILLING CODE 8011–01–P

[16] 15 U.S.C. 78s(b)(3)(A)(ii).

[17] 17 CFR 240.19b–4.

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106336; File No. SR–NASDAQ–2026–076]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Set Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus

September 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 September 8, 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 set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the combined underlying Depth-of-Book and Top-of-Book products offered by the Nasdaq U.S. Equity Markets.

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.

[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

The purpose of the proposed rule change is to set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus [3] at or below the fees currently charged for the combined underlying Depth-of-Book and Top-of-Book products offered by the Nasdaq U.S. Equity Markets.[4]

The proposed fees will provide customers with the option of lowering market data, networking, and connectivity costs by replacing three separate feeds with one, and setting fees for these two new consolidated data products [5] at a level that is at or below current market data fees for the combined underlying products.[6]

The Exchange believes that this proposal will facilitate the transition to overnight trading in December 2026. As discussed in the product filing for Nasdaq TotalView Plus and Nasdaq Basic Plus,[7] liquidity may be limited for certain stocks in the overnight session. The two new consolidated data products will address this issue by providing investors with a broader view of the market than any of the individual underlying individual exchange feeds, thereby improving the ability of investors to analyze trading in a lower liquidity environment.

Nasdaq TotalView Plus

Nasdaq TotalView Plus includes, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all orders and quotes from all members of any of the Nasdaq U.S. Equity Markets and displayed on a Nasdaq U.S. Equity Market, including all information currently disseminated through Nasdaq TotalView,[8] Nasdaq Texas TotalView,[9] and PSX TotalView,[10] and the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq U.S. equity markets.

Nasdaq Basic Plus

Nasdaq Basic Plus offers the best bid and offer and last sale information for stocks listed on any of the Nasdaq U.S. Equity Markets or any exchange other than Nasdaq and displayed on any of the Nasdaq U.S. Equity Markets or the FINRA/Nasdaq TRF, including all information currently disseminated through Nasdaq Basic,[11] Nasdaq Texas BBO feeds,[12] Nasdaq Texas Last Sale,[13] PSX BBO Feeds,[14] and PSX Last Sale.[15]

Proposed Fees

As set forth in detail below, Nasdaq proposes to set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the Depth-of-Book and Top-of-Book products offered by the Nasdaq U.S. Equity Markets. This, together with the networking and connectivity savings inherent in lowering the number of data feeds, is designed to maximize the distribution of consolidated data feeds to investors throughout the 23 hour, 5 days per week schedule set to begin in December 2026.

The Exchange proposes to offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber and enterprise license fees as Nasdaq TotalView.[16] To ensure that market data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from Nasdaq Texas Market Data Distributor Fees [17] and Nasdaq PSX Market Data Distributor Fees.[18] This will ensure that vendors will be able to cover the cost of consolidating the underlying feeds.

The Exchange proposes to offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber, enterprise license, and Distributor fees as Nasdaq Basic. To ensure that other market data vendors will be able to offer competing consolidated data products, Nasdaq proposes to charge the same monthly administrative and data consolidation fees for Nasdaq Basic Plus as are currently charged for Nasdaq Last Sale Plus to both Internal Distributors [19] and External Distributors [20] to cover the

[3] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 81 FR 48466 (July 31, 2026) (SR–Nasdaq–2026–061) (a proposal to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated Top-of-Book and Depth-of-Book information currently disseminated by Nasdaq, Nasdaq Texas, and Nasdaq PSX).

[4] The Nasdaq Stock Market LLC (''Nasdaq''), Nasdaq Texas, LLC (''Nasdaq Texas''), and Nasdaq PHLX LLC equities (''Nasdaq PSX'').

[5] *See* Supra, n.4.

[6] As discussed in further detail below, the proposed fees are also structured to provide market data vendors an incentive to offer their own consolidated market data feeds in competition with Nasdaq TotalView Plus and Nasdaq Basic Plus to widespread dissemination of consolidated data to investors.

[7] *See* Supra, n.4.

[8] *See* Nasdaq Stock Market Rules, Equity 7, Section 123.

[9] Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System. *See* Nasdaq Texas LLC Rules, Equity 7, Section 123.

[10] PSX TotalView disseminates all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX. *See* Nasdaq PHLX LLC Rules, Equity 7, Section 3, PSX TotalView.

[11] Including ''Nasdaq Basic for Nasdaq,'' ''Nasdaq Basic for NYSE,'' and ''Nasdaq Basic for NYSE American.''

[12] The Nasdaq Texas BBO Feeds consist of real-time market information from the Nasdaq Texas Market Center. *See* Nasdaq Texas, LLC, Equity 7, Section 147. ''Nasdaq Texas BBO for Nasdaq'' contains the Nasdaq Texas's best bid and offer for Nasdaq-listed securities. ''Nasdaq Texas BBO for NYSE'' contains Nasdaq Texas's best bid and offer for NYSE-listed securities. ''Nasdaq Texas BBO for Amex'' contains Nasdaq Texas's best bid and offer for Amex-listed securities.

[13] Nasdaq Texas Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq Texas. *See* Nasdaq Texas, LLC, Equity 7, Section 139(a). ''Nasdaq Texas Last Sale for Nasdaq'' contains all transaction reports for Nasdaq-listed securities. ''Nasdaq Texas Last Sale for NYSE/Amex'' contains all such transaction reports for NYSE- and Amex-listed securities. ''Nasdaq Texas Last Sale for NYSE/Amex'' also includes transaction reports from other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (''`Nasdaq Last Sale for NYSE/NYSE American' contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.'').

[14] PSX BBO Feeds consist of real-time market information from PSX. *See* Nasdaq PHLX LLC, Equity 7, Section 3 (PSX BBO Feeds). ''PSX BBO for Nasdaq'' contains PSX's best bid and offer for Nasdaq-listed securities. ''PSX BBO for NYSE'' contains PSX's best bid and offer for NYSE-listed securities. ''PSX BBO for NYSE Amex'' contains PSX's best bid and offer for NYSE Amex-listed securities.

[15] PSX Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq PSX. *See* Nasdaq PHLX LLC, Equity 7, Section 3 (PSX Last Sale and Nasdaq Last Sale Plus Data Feeds). ''PSX Last Sale for Nasdaq'' contains all transaction reports for Nasdaq-listed securities on Nasdaq PSX. ''PSX Last Sale for NYSE/NYSEAmex'' contains all such transaction reports on Nasdaq PSX for securities listed on NYSE, NYSE Amex, and other exchanges. The phrase ''other exchanges'' refers to other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (''`Nasdaq Last Sale for NYSE/NYSE American' contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.'').

[16] Internal and External Distributor, as well as Direct Access fees, may apply to purchasers of Nasdaq Plus products depending on the customer's use case. *See* Nasdaq Rules, Equity 7, Section 119(b). The Exchange is not proposing to change Distributor or Direct Access fees with this filing.

[17] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[18] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[19] ''Internal Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

[20] ''External Distributors'' are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

costs of data feed consolidation to be incurred by market data vendors.

With respect to the Market Data Enterprise License for Display Usage,[21] which currently offers both Nasdaq TotalView and Nasdaq Basic in the same enterprise license, the Exchange proposes to offer the Nasdaq TotalView Plus and Nasdaq Basic Plus feeds for the same fees currently charged for the Nasdaq TotalView and Nasdaq Basic.

Details for each of the proposed fees follow.[22]

TotalView Plus

Subscriber Fees

Nasdaq proposes to offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber fees as Nasdaq TotalView. This is, in effect, a waiver of Subscriber [23] and Non-Display Usage [24] fees for Texas TotalView [25] and Entitlement fees for Nasdaq PSX TotalView.[26]

Current Professional Subscriber fees for Nasdaq TotalView are $84 per month (operative January 1, 2026).[27] Non-Display Usage fees based upon Direct Access depend on the number of Subscribers: $412 per month for 1–39 Subscribers (operative January 1, 2026); $16,490 per month for 40–99 Subscribers (operative January 1, 2026); $32,990 per month for 100–249 Subscribers (operative January 1, 2026); and $75,000.00 per month per firm for over 250 Subscribers.

Non-Professional Subscriber fees for Nasdaq TotalView are $15 per month.[28]

All of these Professional and Non-Professional Subscriber fees and Non-Display Usage fees will be the same for both Nasdaq TotalView and Nasdaq TotalView Plus.

Enterprise License Fees

Nasdaq offers two monthly enterprise licenses for Nasdaq TotalView, one for $25,000,[29] and another for $500,000.[30]

The $25,000 per month enterprise license offers customers the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship.[31] Purchasers of this license also pay a monthly fee of $9 for each Non-Professional Subscriber and a monthly fee of $60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

The $500,000 per month enterprise license offers customers Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Professional or Non-Professional Subscribers with whom the firm has a brokerage relationship.[32]

Nasdaq proposes to offer Nasdaq TotalView Plus with each enterprise license for the same monthly charge as Nasdaq TotalView.

Distributor Fees for Depth-of-Book Data

Nasdaq charges fees for distributors of its depth-of-book data.[33] Internal Distributors are charged a fee of $1,125 per month (operative January 1, 2026) for Nasdaq-listed security depth entitlements and $565 per month (operative January 1, 2026) for non-Nasdaq-listed security depth entitlements.[34] External Distributors are charged a fee of $2,820 per month (operative January 1, 2026) for Nasdaq-listed security depth entitlements and $1,410 per month (operative January 1, 2026) for non-Nasdaq-listed security depth entitlements.[35] These fees apply to all distributors of real-time depth-of-book data, which would include Nasdaq TotalView Plus.

Fee Waiver for Vendors of TotalView Plus

To ensure that market data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from External Market Data Distributor Fees for Nasdaq Texas of $1,620 per month,[36] and the Monthly External Distributor fee for PSX TotalView of $1,390.[37]

This waiver of market data distributor fees will cover the cost of consolidation for vendors. A vendor that seeks to create its own consolidated feed that includes Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView would currently pay external distributor fees of $2,820 per month (operative January 1, 2026) for Nasdaq-listed security depth entitlements and $1,410 per month (operative January 1, 2026) for non-Nasdaq-listed security depth entitlements,[38] as well as External Market Data Distributor Fees for Nasdaq Texas of $1,620 per month,[39] and the Monthly External Distributor fee for PSX TotalView of $1,390.[40] A vendor that certifies to Nasdaq that it will consolidate these Nasdaq feeds to formulate its own product would continue to pay Nasdaq external distributor fees, but would not pay the external market data distributor fees for Nasdaq Texas and Nasdaq PSX, saving $1,620 per month,[41] and $1,390 per month,[42] respectively, for a total fee reduction of $3,010 per month. The same discount would not apply to non-vendors. Vendors would be able to apply this fee reduction to cover the cost of forming their own consolidated feed, thereby allowing vendors to compete with Nasdaq in the sale of consolidated data products using the depth of book data from Nasdaq affiliates.

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[21] *See* Nasdaq Stock Market Rules, Equity 7, Section 132.

[22] In addition, Nasdaq is proposing to correct references to the Nasdaq NTX exchange at Equity 7, Section 139(e) as a non-substantive modification.

[23] The monthly charge for each Subscriber of Nasdaq Texas TotalView for Nasdaq is currently $22.25 (operative January 1, 2026), and $22.25 (operative January 1, 2026) for NYSE and regional issues for display usage or non-display usage not based upon Direct Access. *See* Nasdaq Texas Rules, Equity 7, Section 123(a)(1).

[24] For non-display usage of Nasdaq Texas TotalView for all issues based upon Direct Access, Distributors currently pay a monthly fee of $58.50 (operative January 1, 2026) for each Professional Subscriber. *See* Nasdaq Texas Rules, Equity 7, Section 123(a)(2).

[25] *See* Nasdaq Texas Rules, Equity 7, Section 123. Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System.

[26] *See* Nasdaq PHLX Rules, Equity 7, Section 3(a)(1)). The monthly charge for the PSX TotalView entitlement is $44.50 (operative January 1, 2026) for each Subscriber for display usage or for nondisplay usage not based upon Direct Access. The charge paid by non-professional subscribers for access to PSX TotalView Service through an authorized vendor is $1.00 per Subscriber per month. *See* Nasdaq PHLX Rules, Equity 7, Section 3(b).

[27] *See* Nasdaq Stock Market Rules, Equity 7, Section 123(b)(1)(B).

[28] *See id.* Section 123(b)(2)(A).

[29] *See id.* Section 123(c)(1).

[30] *See id.* Section 123(c)(2).

[31] *See id.* Section 123(c)(1).

[32] This license does not apply to Distributor fees.

[33] A ''distributor'' of Nasdaq data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). *See* Nasdaq Rules, Equity 7, Section 119(c).

[34] *See* Nasdaq Stock Market Rules, Equity 7, Section 119(b).

[35] *See id.*

[36] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[37] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[38] *See* Nasdaq Stock Market Rules, Equity 7, Section 119(b).

[39] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[40] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[41] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[42] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

Basic Plus

Subscriber Fees

Nasdaq proposes to offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber fees as Nasdaq Basic. This is not a fee change, as there are currently no charges for Nasdaq Texas BBO feeds,[43] Nasdaq Texas Last Sale,[44] PSX BBO Feeds,[45] and PSX Last Sale.[46]

The current monthly per Subscriber charges for Nasdaq Basic, or Derived Data therefrom, are $14.10 for Nasdaq Basic for Nasdaq, $7.20 for Nasdaq Basic for NYSE, and $7.20 for Nasdaq Basic for NYSE American.[47]

For Non-Professional Subscribers, there currently is a monthly charge of $0.50 for Nasdaq Basic for Nasdaq, $0.25 for Nasdaq Basic for NYSE, $0.25 for Nasdaq Basic for NYSE American.[48] For Nasdaq Basic Plus, there will be a single charge of $1.00 that will cover Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE American.

Enterprise License Fees

Nasdaq offers three monthly enterprise licenses for Nasdaq Basic: a broker-dealer enterprise license for $155,000 per month,[49] another broker-dealer enterprise license for $100,000 per month,[50] and a Media Enterprise license for $100,000.[51]

The broker-dealer enterprise license for $155,000 per month offers internal Professional Subscribers access to Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE American, or Derived Data therefrom.[52] The broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. The license also offers access to Nasdaq Last Sale data for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website.

The broker-dealer enterprise license for $100,000 per month offers any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship.[53] This includes the right to distribute Nasdaq Last Sale data to the general investing public for Display Usage and to distribute Nasdaq Basic to the general investing public via television, websites, mobile devices, or any other unrestricted means of transmission for Display Usage.[54] A separate enterprise license is required for each discrete electronic system for distribution of Nasdaq Basic that is approved by Nasdaq and used by the broker-dealer.

The Media Enterprise License for $100,000 per month offers the right to distribute all or part of Nasdaq Basic for Display Usage to the general investing public.[55] Information may be made available via television, websites, mobile devices, or any other unrestricted means of transmission for Display Usage, to an unlimited number of Users. An External Distributor may use a Hosted Display Solution to distribute the data, provided that the External Distributor purchases a separate Media Enterprise License for each such Hosted Display Solution. Data may only be used for informational and non-trading purposes and distribution of Derived Data is not permitted.

With each enterprise license listed above, Nasdaq proposes to offer Nasdaq Basic Plus for the same fee as Nasdaq Basic.

Distributor Fees

Nasdaq proposes to offer Nasdaq Basic Plus for the same Distributor fees as Nasdaq Basic.

Each Distributor of any Nasdaq Basic product currently pays a fee of $1,680 for internal distribution or a fee of $2,140 for external, or external and internal, distribution.[56] A Distributor may also pay $1,500 per month to create and distribute Derived Data from Nasdaq Basic to an unlimited number of non-professional subscribers.[57] In addition, a Distributor that employs a Hosted Display Solution of distribute Derived Data taken from Nasdaq Basic pays a fee of $400 per month for each Hosted Display Solution.[58]

The Exchange proposes that all of these fees also apply to Nasdaq Basic Plus.

Data Consolidation Fee for Nasdaq Basic

Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale. Additionally, Internal Distributors [59] or External Distributors [60] of Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay a data consolidation fee of $350 per month. Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

This fee is designed to cover the data consolidation costs of market data vendors to ensure that they will be able to offer competing consolidated data products.

As a conforming change, the Exchange proposes to modify Nasdaq Last Sale Plus to state that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale, as well as a data consolidation fee of $350 per month.

Market Data Enterprise License for Display Usage

Nasdaq proposes to offer both Nasdaq TotalView Plus and Nasdaq Basic Plus through its Market Data Enterprise License for Display Usage.

A Distributor that is also a broker-dealer or an investment adviser may pay a monthly enterprise license fee of $600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of

[43] *See* Nasdaq Texas Rules, Equity 7, Section 147.

[44] *See* Nasdaq Texas, Rules, Equity 7, Section 139(a).

[45] *See* Nasdaq PHLX Rules, Equity 7, Section 3, (PSX BBO Feeds).

[46] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (PSX Last Sale and Nasdaq Last Sale Plus Data Feeds).

[47] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(b)(1).

[48] *See id.* Section 147(b)(2).

[49] *See id.* Section 147(b)(4).

[50] *See id.* Section 147(b)(5).

[51] *See id.* Section 147(b)(6).

[52] *See id.* Section 147(b)(4).

[53] *See id.* Section 147(b)(5).

[54] Use of the Nasdaq Basic data obtained through this license by any Professional Subscriber is limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an approved platform, would be subject to any applicable fees set forth in Equity 7, Section 147(b).

[55] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(b)(6).

[56] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(c)(1).

[57] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(c)(2).

[58] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(c)(3).

[59] "Internal Distributors" are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

[60] "External Distributors" are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

internal and external recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an investment adviser, as well as Nasdaq Basic under the terms and conditions set forth at Equity 7, Section 147(b)(6), and NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Equity 7, Section 139(b). Alternatively, a Distributor eligible for the enterprise license may purchase a full twelve months of the enterprise license in advance for a monthly fee of $500,000, which may be paid in monthly installments.

Nasdaq proposes to include Nasdaq TotalView Plus and Nasdaq Basic Plus within this license for no additional fee.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[61] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[62] 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 because the proposal: (i) offers more customer choice; (ii) prepares investors for overnight trading in potentially low-liquidity environments; (iii) protects competition by covering the data consolidation costs of market data vendors; (iv) proposes fees at or below current levels for Nasdaq and its affiliates; (v) proposes fees that are comparable to those of other exchanges; (vi) sets fees for a voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so; and (vii) offers products to all market participants on a non-discriminatory basis.

1. More Customer Choice

The proposal will expand choice by allowing customers to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas BBO and PSX BBO (or any combination thereof) separately or in a single feed. Purchasing Nasdaq Basic Plus or Nasdaq TotalView Plus will allow some customers to optimize consumption by ingesting information from multiple markets in a single connection, which may result in cost savings for subscribers based on a more efficient configuration of data feeds. Nothing in this proposal will change the quantity or quality of Depth-of-Book or Top-of-Book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those underlying feeds.

2. Prepare for Overnight Trading

Although the consolidation of Top-of-Book and Depth-of-Book data feeds from multiple affiliated exchanges is not new, the Exchange believes that such feeds will become more important with the commencement of overnight trading in December 2026. Because liquidity may be limited for certain stocks in the overnight session, the proposed consolidated feeds will provide investors with a broader view of the market than independent feeds, improving the ability of the investor to analyze market data in a lower liquidity environment. As such, we believe that the creation of these new feeds will facilitate the transition of investors to an overnight trading environment.

3. No Competitive Advantage Relative to Market Data Vendors

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of Depth-of-Book[63] and Top-of-Book[64] products from Nasdaq, Nasdaq Texas, and Nasdaq PSX.

Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX that are distributed to the purchasers of those feeds. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. The Nasdaq system that will create and support Nasdaq Basic Plus and Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX from the same point as any market data vendor.

With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for distributors of Nasdaq TotalView Plus and a consolidation fee for Nasdaq Basic Plus. These proposals will allow vendors to cover the costs of consolidation for Depth-of-Book and Top-of-Book feeds, respectively.[65]

The proposed fee waiver for Nasdaq TotalView Plus will exempt any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution from Nasdaq Texas Market Data Distributor Fees[66] Nasdaq PSX Market Data Distributor Fees.[67] This substantial savings in distributor fees offered only to external distributors—$1,620 per month for Nasdaq Texas,[68] and $1,390 per month for PSX TotalView,[69]—will allow vendors to cover the cost of consolidation of Depth-of-Book feeds and will ensure that market data vendors will be able to offer consolidated data products that compete with Nasdaq TotalView Plus.

The proposed fees for Nasdaq Basic Plus include monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale and a data consolidation fee of $350 per month for Internal Distributors and External Distributors of Nasdaq Basic Plus.[70] This is the current fee charged for Nasdaq Last Sale Plus to ensure that market data vendors will be able to offer competing feeds.

The Exchange proposes a consolidation fee for both Nasdaq Basic Plus and Nasdaq Last Sale Plus because Nasdaq Basic Plus includes last sale information. Nasdaq expects vendors to use the same processes and servers to consolidate both best bid and offer and last sale information, and therefore the same consolidation fee should be sufficient to cover all data consolidation costs for both, enabling vendors to compete with the Exchange in consolidating and distributing data from multiple exchanges.

[61] 15 U.S.C. 78f(b).

[62] 15 U.S.C. 78f(b)(4) and (5).

[63] The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

[64] The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

[65] There is no consolidation fee for Nasdaq TotalView because the waiver of distributor fees is sufficient to cover the costs of consolidation without any additional fee.

[66] *See* Nasdaq Texas Rules, Equity 7, Section 119.

[67] *See* Nasdaq PHLX Rules, Equity 7, Section 3.

[68] *See* Nasdaq Texas Rules, Equity 7, Section 119(a).

[69] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[70] Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

4. Proposes Fees at or Below Current Levels

All of the proposed fees are at or below the fees currently charged by Nasdaq and its affiliates for its exchange-only data feeds.

For Nasdaq Basic Plus, all subscriber fees, including both Professional and Non-Professional fees, and enterprise license fees, are exactly the same as currently charged for Nasdaq Basic alone. The proposed data consolidation fee for Nasdaq Basic Plus is exactly the same fee as currently charged for Nasdaq Last Sale Plus, and customers of Nasdaq Last Sale Plus would pay no consolidation fee for Nasdaq Basic Plus. Given that Nasdaq Basic Plus provides information for three exchanges at the same price currently charged for only the Nasdaq exchange, the proposed fees will allow customers to purchase the data of three exchanges for the fees currently charged by just one.

For Nasdaq TotalView Plus, all subscriber fees, including both Professional and Non-Professional fees, Non-Display Usage fees, and enterprise license fees are proposed to be exactly the same as currently charged for Nasdaq TotalView alone. The proposed fee waiver for vendors of TotalView Plus lowers fees even further. The proposed Nasdaq TotalView Plus fees therefore offer customers a discount below current fees.

5. Proposed Fees Are Comparable to Those of Other Exchanges

Exchange groups affiliated with both NYSE and Cboe offer consolidated data products comparable to Nasdaq Basic Plus and Nasdaq TotalView Plus.

For Top-of-Book products, the proposed Nasdaq Basic Plus feed is comparable to the NYSE BQT feed, which provides best bid and offer and last sale information for the New York Stock Exchange and its affiliates,[71] and the Cboe One feed, which disseminates the aggregate best bid and offer of all displayed orders traded on Cboe's affiliated exchanges.[72]

For Depth-of-Book products, the proposed Nasdaq TotalView Plus feed is comparable to the NYSE Pillar Depth feed, which provides a consolidated view of the ten best price levels on both the bid and offer sides across the NYSE Group's combined limit order books for the NYSE-affiliated exchanges,[73] and the Cboe One Premium feed, which disseminates aggregated Depth-of-Book information for up to twelve price levels for the Cboe-affiliated exchanges.[74]

As shown below, the combined market share of the Nasdaq- NYSE- and Cboe-affiliated exchanges for the period July 2025 to June 2026 is similar, with the combined market share of the Nasdaq U.S. Equity exchanges over the past year at approximately 14.58 percent,[75] somewhat below the market share of the NYSE affiliates at 18.83 percent,[76] and above the market share of 9.59 percent for Cboe affiliates.[77]

Exchange	Market share (%)
Nasdaq	14.21
Nasdaq Texas	0.26
PSX	0.11
NYSE	8.20
ARCA	10.34
AMEX	0.29
NYSE Texas	0.35
NSX	0.33
IEX	3.43
MEMX	2.19
MIAX	0.95
LTSE	0.01
BATS	3.62
BATSY	0.65
EDGA	0.82
EDGX	4.50
24x	0.06

The Nasdaq- NYSE- and Cboe-affiliated exchange groups each offer different fee schedules, which will impact the fees paid by particular customers differently, depending on the type of customer and its use cases. Although these fee schedules are similar in many respects—all of these groups offer specific Professional and Non-Professional user fees, for example—they differ in important respects that limit the Exchange's ability to compare overall fee levels outside of the context of a particular customer and service order. The NYSE-affiliated exchanges charge access fees, for example, while the Nasdaq-affiliated exchanges do not. Therefore, the fees cannot be compared directly without knowing the details of a particular customer and its specific use cases.

With respect to Top-of-Book information, Nasdaq Basic Plus proposes subscriber fees of $14.10 for Nasdaq Basic for Nasdaq, $7.20 for Nasdaq Basic for NYSE, and $7.20 for Nasdaq Basic for NYSE American,[78] as well as Non-Professional fees of $0.50 for Nasdaq Basic for Nasdaq, $0.25 for Nasdaq Basic for NYSE, and $0.25 for Nasdaq Basic for NYSE American,[79] as discussed above. The Exchange also proposes a data consolidation fee of $350 per month and payment of monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale. There are also enterprise licenses of $100,000 per month[80] and $155,000 per month[81] for broker-dealers for various use cases, and a Media Enterprise license of $100,000.[82]

For Top-of-Book information from NYSE affiliates (Best Quotes & Trades), the per user access fee is $850, the access fee is $6,250, the redistribution fee is $2,500, the professional user fee is $18, the non-professional user fee is $1, and there is an enterprise license for Enterprise Fee: $50,000, and a digital media enterprise license for $65,000.[83]

For Top-of-Book information from Cboe affiliates (Cboe One Summary), external distribution fees are $5,000, professional user fees are $10, Non-Professional User fees are $0.25, Digital Media fees are $15,000, data consolidation fees are $1,000, and there is an enterprise license of $50,000.[84]

Although, as noted above, fees cannot be compared directly without understanding the type of customer, the number of end users, how that customer is using the data, and related information, they can be compared indirectly by analyzing overall market prices. As explained above, the proposed fees are essentially the same as those currently charged for the underlying Nasdaq products, which are, by definition, at current market prices. As the Exchange is proposing no new fees, the new products will also be at current market prices, and therefore continue to be comparable to the fees charged by other exchanges.

[71] *See* Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR–NYSE–2014–40).

[72] *See* Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR–CboeEDGA–2017–004)

[73] *See* Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR–NYSE–2024–24) (introducing the NYSE Pillar Depth feed as immediately effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b–4(f)(6) thereunder).

[74] *See* Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR–CboeEDGX–2026–020).

[75] This is composed of 14.21 percent for Nasdaq, 0.26 percent for Nasdaq Texas, and 0.11 percent for Nasdaq PSX.

[76] This is composed of 8.2 percent for NYSE, 10.34 percent for NYSE Arca, 0.29 percent for Amex, and 0.35 percent for NYSE Texas.

[77] Composed of 3.62 percent for BATS, 0.65 percent for BATSY, 0.82 percent for EDGA, and 4.50 percent for EDGX.

[78] *See* Nasdaq Stock Market Rules, Equity 7, Section 147(b)(1).

[79] *See id.,* Section 147(b)(2).

[80] *See id.,* Section 147(b)(5).

[81] *See id.,* Section 147(b)(4).

[82] *See id.,* Section 147(b)(6).

[83] *See* NYSE Proprietary Market Data Pricing Guide (May 14, 2026) at 29, available at *https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.*

[84] *See* Cboe Market Data Product Price List, available at *https://cdn.cboe.com/resources/membership/US_Market_Data_Product_Price_List.pdf.*

The same analysis holds for Depth-of-Book products.

As set forth in detail above, the Exchange proposes the following fees for Nasdaq TotalView Plus: Professional Subscriber fees of $84 per month,[85] Non-Display Usage fees based on a tiered structure,[86] and Non-Professional Subscriber fees of $15 per month.[87] The Exchange also proposes to offer enterprise licenses for $25,000 per month [88] and $500,000 per month.[89] The Exchange also proposes to waive External Market Data Distributor Fees for Nasdaq Texas and the Monthly External Distributor fee for PSX TotalView for any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution.[90]

For comparison, the NYSE Pillar Depth Feed has an Access Fee of $5,000, an Access & Redistribution Fee of $5,750, a Consolidation Fee of $250, a Multiple Datafeed Fee of $600, a Non-Display Fee of $10,000 (with $30,000 cap for Category 3), a Professional User Fee of $66, a Non-Professional User Fee of $10, a Non-Pro Enterprise User Fee Cap of $55,000 and a Professional & Non-Professional User Fee Cap: $135,550.[91]

The Cboe One Premium feed as an External Distribution fee of $12,500, a Professional User fee of $15, a Non-Professional User fee of $0.50, a Digital Media fee of $25,000, a Data Consolidation fee of $1,000, and an Enterprise license of $100,000.[92]

As is true for Top-of-Book consolidated data fees, the Depth-of-Book consolidated data fees depend on the type of customer, the number of end users, and how that customer is using the data. Nevertheless, the proposed fees are essentially the same as those currently charged for the underlying Nasdaq products, which are, by definition, at current market prices. As the Exchange is proposing no new fees, the new products will also be at current market prices, and therefore continue to be comparable to the fees charged by other exchanges.

6. Products Are Voluntary

Nasdaq Basic Plus and Nasdaq TotalView Plus are voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. As noted above, all of the underlying exchange Top-of-Book and Depth-of-Book products will remain available at current prices, and customers may decline to purchase Nasdaq Basic Plus and Nasdaq TotalView Plus for any reason, including cost.

7. No Unfair Discrimination

The proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

In summary, the proposal 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 because the proposal: (i) offers more customer choice; (ii) prepares investors for overnight trading in potentially low-liquidity environments; (iii) protects competition by covering the data consolidation costs of market data vendors; (iv) proposes fees at or below current levels; (v) proposes fees that are comparable to those of other exchanges; (vi) sets fees for a voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so; and (vii) offers products 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. As set forth in detail above, the proposed fees are comparable to the Depth-of-Book and Top-of-Book products offered by both NYSE-affiliated and Cboe-affiliated exchange groups, and either or both of those groups can propose fee changes to compete.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because Nasdaq TotalView Plus and Nasdaq Basic Plus will be offered to all market participants at the same price and any market participant that elects to purchase either Nasdaq TotalView Plus or Nasdaq Basic Plus may do so on a non-discriminatory basis.

Moreover, as explained above, the proposed fees offer no competitive advantage relative to market data vendors. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products. With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a fee waiver for Nasdaq TotalView Plus that is exclusively available to market data vendors and a consolidation fee for Nasdaq Basic Plus.

Nasdaq Basic Plus and Nasdaq TotalView Plus are completely voluntary products in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. Information is compiled from underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX which will remain available for purchase.

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.[93]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may

[85] *See* Nasdaq Stock Market Rules, Equity 7, Section 123(b)(1)(B).

[86] $412 per month for 1–39 Subscribers; $16,490 per month for 40–99 Subscribers; $32,990 per month for 100–249 Subscribers; and $75,000.00 per month per firm for over 250 Subscribers.

[87] *See* Nasdaq Stock Market Rules, Equity 7, Section 123(b)(1)(A).

[88] *See id.,* Equity 7, Section 123(c)(1).

[89] *See id.,* Section 123(c)(2).

[90] *See* Nasdaq PHLX Rules, Equity 7, Section 3 (Market Data Distributor Fees).

[91] *See* NYSE Proprietary Market Data Pricing Guide (May 14, 2026), available at *https://www.nyse.com/publicdocs/nyse/data/NYSE_Market_Data_Pricing.pdf.*

[92] *See* Cboe Market Data Product Price List, available at *https://cdn.cboe.com/resources/membership/US_Market_Data_Product_Price_List.pdf.*

[93] 15 U.S.C. 78s(b)(3)(A)(ii).

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–2026–076 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–2026–076. 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–2026–076 and should be submitted on or before October 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[94]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18932 Filed 9–15–26; 8:45 am]

BILLING CODE 8011–01–P

[94] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106341; File No. SR–IEX–2026–29]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110(a) and (c) To Provide That Extranet Providers, in Addition to Data Subscribers, Are also Eligible To Earn the External Distribution Rebate by Enlisting New Data Subscribers of Real-Time IEX Market Data Products

September 11, 2026.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the "Act")[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on August 31, 2026, the Investors Exchange LLC ("IEX" 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 self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] the Exchange is filing with the Commission a proposed rule change to amend the IEX Fee Schedule ("Fee Schedule"), pursuant to IEX Rules 15.110(a) and (c), to provide that Extranet Providers, in addition to Data Subscribers, are also eligible to earn the External Distribution Rebate by enlisting new Data Subscribers of Real-Time IEX market data products. Changes to the Fee Schedule pursuant to this proposal are effective upon filing,[6] and will be operative beginning on September 1, 2026.

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the Market Data Fees section of the IEX Fee Schedule ("Fee Schedule"),[7] pursuant to IEX Rules 15.110(a) and (c), to provide that Extranet Providers,[8] in addition to Data Subscribers,[9] are also eligible to earn the External Distribution Rebate by enlisting new Data Subscribers[10] of Real-Time[11] IEX market data products.

Background

On July 17, 2026, IEX established an External Distribution Rebate,[12] to be implemented beginning on September 1, 2026, for Data Subscribers who distribute Real-Time IEX market data to new External Data Subscribers (the "Market Data Rebate Filing").[13] The rebate is available for a Data Subscriber that distributes IEX market data products (referred to herein as a "Data Redistributor") to a new External Data Subscriber(s). The External Distribution

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 15 U.S.C. 78s(b)(3)(A)(ii).

[7] *See* IEX Fee Schedule—Market Data Fees, available at *https://www.iex.io/resources/trading/fee-schedule#market-data-fees.*

[8] *See* Rule 11.130(e).

[9] "Data Subscriber" means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber. *See* Fee Schedule, *supra,* note 7.

[10] "External Data Subscriber" means any Person who (i) receives IEX Market Data from a Data Subscriber via Uncontrolled Distribution, and (ii) is not a Data User or Affiliate of such Data Subscriber. *See* IEX Data Subscriber Agreement, Section 1—Definitions, *https://www.iex.io/documents/iex-data-subscriber-agreement.*

[11] "Real-Time IEX market data" is IEX market data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. *See* Fee Schedule, *supra* note 7.

[12] *See supra,* note 7.

[13] *See* Securities Exchange Act Release No. 105972 (July 23, 2026), 91 FR 47293 (July 28, 2026) (SR–IEX–2026–22).