

The changes below are operative on the dates indicated in the rule text.

**SR-BX-2024-040**

*New text is underlined; deleted text is in brackets.*

**Nasdaq PHLX LLC Rules**

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**Options Rules**

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**Options 7 Pricing Schedule**

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**Section 5 BX Options Regulatory Fee**

**[BX Participants will be assessed an Options Regulatory Fee of \$0.0005 per contract side.]**

**Effective January 1, 2025**

The Options Regulatory Fee (“ORF”) is assessed by BX to each BX Participant for multi-listed options transactions, excluding options transactions in proprietary products, cleared by The Options Clearing Corporation (“OCC”) in [the Customer]all clearing ranges except market makers who clear as “M” at OCC where: (1) the execution occurs on BX or (2) the execution occurs on another exchange and is cleared by a BX Participant. The ORF is collected by OCC on behalf of BX from (1) BX clearing members for all Customer, Professional, Firm and Broker-Dealer transactions they clear or (2) non-members for all Customer, Professional, Firm and Broker-Dealer transactions they clear that were executed on BX. BX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. BX will assess a different rate for trades executed on BX (“Local ORF Rate”) and trades executed on non-BX exchanges (“Away ORF Rate”) as specified below.

<u>Local ORF Rate For Customer and Professional transactions executed on BX (Local)</u>	<u>Local ORF Rate Firm and Broker-Dealer transactions executed on BX (Local)</u>
<u>\$0.0198 per contract</u>	<u>\$0.000113 per contract</u>

<u>Away ORF Rate Customer and Professional multi-list transactions executed on non-BX exchanges</u>	<u>Away ORF Rate Firm and Broker-Dealer multi-list transactions executed on non-BX exchanges</u>
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<u>\$0.00 per contract</u>	<u>\$0.000113 per contract</u>
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The ORF will sunset on July 1, 2025 at which point the Exchange would revert back to the ORF methodology and rate (\$0.0005 per contract side) that was in effect prior to this rule change.

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