

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 028	Amendment No. (req. for Amendments *)
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Filing by NASDAQ BX, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to eliminate the fee for BXs TradeInfo interface in Options 7

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Sun	Last Name * Kim
Title * Associate General Counsel	
E-mail * sun.kim@nasdaq.com	
Telephone * (646) 420-7816	Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 09/30/2020	EVP and Chief Legal Counsel
By John Zecca (Name *)	

john.zecca@nasdaq.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq BX, Inc. (“BX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to eliminate the fee for BX’s TradeInfo interface in Options 7 in connection with decommissioning this functionality, and to credit any TradeInfo fees paid by Participants for the month of September 2020.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on October 1, 2020.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on September 25, 2019. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Sun Kim
Associate General Counsel
Nasdaq, Inc.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

646-420-7816

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

a. Purpose

The purpose of the proposed rule change is to eliminate the fee for BX's TradeInfo interface in Options 7 in connection with decommissioning this functionality, and to credit any TradeInfo fees paid by Participants for the month of September 2020.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on October 1, 2020.

TradeInfo is a user interface which permits a Participant to: (i) search all orders submitted in a particular security or all orders of a particular type, regardless of their status (open, canceled, executed, etc.); (ii) cancellation of open orders at the order, port or firm mnemonic level; (iii) a view of orders and executions; and (iv) download of orders and executions for recordkeeping purposes.³ The Exchange notes that this interface is not utilized by BX Participants at this time⁴ and has therefore separately filed to decommission TradeInfo effective September 14, 2020 to coincide with the BX technology migration to enhanced Nasdaq, Inc. functionality.⁵ As noted in that filing,

³ See Options 3, Section 23(b)(2).

⁴ There are five Participants currently billed for TradeInfo, but no Participant logged into TradeInfo in 2020, including these five Participants.

⁵ See Securities Exchange Act Release No. 89819 (September 10, 2020), 85 FR 57893 (September 16, 2020) (SR-BX-2020-027). The Exchange has also issued an Options Trader Alert to provide notice of TradeInfo's decommission. See Options Trader Alert #2020-23.

information that is currently available within TradeInfo can be obtained from FIX,⁶ FIX Drop⁷ and the Clearing Trade Interface,⁸ which are available to all Participants.⁹

In connection with retiring TradeInfo on September 14, 2020, the Exchange proposes to eliminate the associated TradeInfo BX Interface Fee of \$95 per user, per month set forth in Options 7, Section 3(ii), to be effective on October 1, 2020. The Exchange also proposes to make a similar change in Options 7, Section 7(c)(2), which governs fee disputes, by deleting the reference to the TradeInfo fee therein.

The Exchange notes that TradeInfo fees are assessed in full month increments and are not prorated.¹⁰ Consequently, by decommissioning TradeInfo on September 14th, a

⁶ “Financial Information eXchange” or “FIX” is an interface that allows Participants and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications. See Options 3, Section 7(d)(1)(A).

⁷ FIX DROP is a real-time order and execution update message that is sent to a Participant after an order has been received/modified or an execution has occurred and contains trade details specific to that Participant. The information includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order and (iv) busts or post-trade corrections. See Options 3, Section 23(b)(3).

⁸ The Clearing Trade Interface or “CTI” is a real-time clearing trade update message that is sent to a Participant after an execution has occurred and contains trade details specific to that Participant. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or “CMTA” or The Options Clearing Corporation or “OCC” number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; and (vi) capacity. See Options 3, Section 23(b)(1).

⁹ See supra note 5. Today, all Participants have at least FIX, FIX DROP, or CTI.

¹⁰ See Options 7, Section 3.

Participant subscriber would still be charged the \$95 per user fee for all of September on the October bill.¹¹ As noted above, there are five Participants currently billed for TradeInfo, but no Participant is actually using this interface at this time.¹² Accordingly, the Exchange proposes to issue a credit in the same amount the Participant paid in fees for TradeInfo for the month of September 2020. To effect this change, the Exchange proposes to add the following language in Options 7, Section 3(ii): “Any BX Participant that paid the TradeInfo BX Interface Fee of \$95 per user, per month in September 2020 will get an equivalent credit for that month.”

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁴ 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.

The Exchange believes the elimination of the TradeInfo BX Interface Fee and related rule text is reasonable because the Exchange no longer offers this functionality as of September 14, 2020, thus making the fees irrelevant going forward. As there are still a small number of Participants currently subscribed to TradeInfo, the Exchange believes

¹¹ The Exchange sends a monthly invoice of fees to each Participant the following month. For example, a Participant will be billed in October for subscribing to TradeInfo in September.

¹² See supra note 4.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

that it is reasonable to issue an equivalent credit to those Participants that are billed for the TradeInfo fee for the month of September 2020.¹⁵ As explained above, because TradeInfo fees are currently assessed in full month increments and are not prorated, Participant subscribers would be charged the \$95 per user fee for all of September on their October bill, even though they will not be able to access this service for the full month of September. The Exchange therefore believes that it is reasonable to refund the equivalent amount on the Participant's October bill in the manner proposed above.

The Exchange believes that its proposal to eliminate the TradeInfo fee and related rule text is equitable and not unfairly discriminatory because no BX Participant will be charged the TradeInfo fee going forward under this proposal. As noted above, five Participant subscribers are charged the TradeInfo fee today. To the extent any Participants pay the TradeInfo fee for the month of September 2020, the Exchange is proposing to issue an equivalent credit for that month. Not issuing the proposed credit to Participants that are not currently subscribed to TradeInfo is equitable and not unfairly discriminatory as these Participants would not be charged the TradeInfo fee in the first place. Thus, the Exchange believes that its proposal will not unfairly discriminate among Participants and will be allocated equitably.

4. 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. The proposed fee changes eliminate the fee and related rule text that applied to the TradeInfo interface, which the Exchange no longer offers as of September 14, 2020. As

¹⁵ See supra note 4.

noted above, while there are a very small number of Participants currently subscribed to TradeInfo, no Participants are actually utilizing this interface at this time.¹⁶ For those few Participants currently subscribed to (and billed for) TradeInfo for the month September 2020, the Exchange is proposing to issue an equivalent credit for that month. By providing a credit in this manner to Participant subscribers and not providing the credit to non-subscriber Participants (who would not be charged the TradeInfo fee in the first place), the Exchange seeks to ensure that all Participants are treated equitably under this proposal. Furthermore, the Exchange notes that the TradeInfo interface is entirely optional, and Participants are able to obtain the information available on TradeInfo from FIX, FIX Drop and CTI, which are available to all Participants. Accordingly, the Exchange does not believe that its proposal imposes any burden on intra-market competition, or places certain market participants at a relative disadvantage compared to other market participants.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

¹⁶ Id.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁷ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization 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: (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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-BX-2020-028)

October __, 2020

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Eliminate the fee for BX's TradeInfo Interface in Options 7

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 30, 2020, Nasdaq BX, Inc. ("BX" 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 eliminate the fee for BX's TradeInfo interface in Options 7 in connection with decommissioning this functionality, and to credit any TradeInfo fees paid by Participants for the month of September 2020.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 eliminate the fee for BX's TradeInfo interface in Options 7 in connection with decommissioning this functionality, and to credit any TradeInfo fees paid by Participants for the month of September 2020.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on October 1, 2020.

TradeInfo is a user interface which permits a Participant to: (i) search all orders submitted in a particular security or all orders of a particular type, regardless of their status (open, canceled, executed, etc.); (ii) cancellation of open orders at the order, port or firm mnemonic level; (iii) a view of orders and executions; and (iv) download of orders and executions for recordkeeping purposes.³ The Exchange notes that this interface is not utilized by BX Participants at this time⁴ and has therefore separately filed to decommission TradeInfo effective September 14, 2020 to coincide with the BX

³ See Options 3, Section 23(b)(2).

⁴ There are five Participants currently billed for TradeInfo, but no Participant logged into TradeInfo in 2020, including these five Participants.

technology migration to enhanced Nasdaq, Inc. functionality.⁵ As noted in that filing, information that is currently available within TradeInfo can be obtained from FIX,⁶ FIX Drop⁷ and the Clearing Trade Interface,⁸ which are available to all Participants.⁹

In connection with retiring TradeInfo on September 14, 2020, the Exchange proposes to eliminate the associated TradeInfo BX Interface Fee of \$95 per user, per month set forth in Options 7, Section 3(ii), to be effective on October 1, 2020. The Exchange also proposes to make a similar change in Options 7, Section 7(c)(2), which governs fee disputes, by deleting the reference to the TradeInfo fee therein.

⁵ See Securities Exchange Act Release No. 89819 (September 10, 2020), 85 FR 57893 (September 16, 2020) (SR-BX-2020-027). The Exchange has also issued an Options Trader Alert to provide notice of TradeInfo's decommission. See Options Trader Alert #2020-23.

⁶ "Financial Information eXchange" or "FIX" is an interface that allows Participants and their Sponsored Customers to connect, send, and receive messages related to orders and auction orders and responses to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications. See Options 3, Section 7(d)(1)(A).

⁷ FIX DROP is a real-time order and execution update message that is sent to a Participant after an order has been received/modified or an execution has occurred and contains trade details specific to that Participant. The information includes, among other things, the following: (i) executions; (ii) cancellations; (iii) modifications to an existing order and (iv) busts or post-trade corrections. See Options 3, Section 23(b)(3).

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⁹ See supra note 5. Today, all Participants have at least FIX, FIX DROP, or CTI.

The Exchange notes that TradeInfo fees are assessed in full month increments and are not prorated.¹⁰ Consequently, by decommissioning TradeInfo on September 14th, a Participant subscriber would still be charged the \$95 per user fee for all of September on the October bill.¹¹ As noted above, there are five Participants currently billed for TradeInfo, but no Participant is actually using this interface at this time.¹² Accordingly, the Exchange proposes to issue a credit in the same amount the Participant paid in fees for TradeInfo for the month of September 2020. To effect this change, the Exchange proposes to add the following language in Options 7, Section 3(ii): “Any BX Participant that paid the TradeInfo BX Interface Fee of \$95 per user, per month in September 2020 will get an equivalent credit for that month.”

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁴ 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.

¹⁰ See Options 7, Section 3.

¹¹ The Exchange sends a monthly invoice of fees to each Participant the following month. For example, a Participant will be billed in October for subscribing to TradeInfo in September.

¹² See supra note 4.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes the elimination of the TradeInfo BX Interface Fee and related rule text is reasonable because the Exchange no longer offers this functionality as of September 14, 2020, thus making the fees irrelevant going forward. As there are still a small number of Participants currently subscribed to TradeInfo, the Exchange believes that it is reasonable to issue an equivalent credit to those Participants that are billed for the TradeInfo fee for the month of September 2020.¹⁵ As explained above, because TradeInfo fees are currently assessed in full month increments and are not prorated, Participant subscribers would be charged the \$95 per user fee for all of September on their October bill, even though they will not be able to access this service for the full month of September. The Exchange therefore believes that it is reasonable to refund the equivalent amount on the Participant's October bill in the manner proposed above.

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¹⁵ See supra note 4.

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. The proposed fee changes eliminate the fee and related rule text that applied to the TradeInfo interface, which the Exchange no longer offers as of September 14, 2020. As noted above, while there are a very small number of Participants currently subscribed to TradeInfo, no Participants are actually utilizing this interface at this time.¹⁶ For those few Participants currently subscribed to (and billed for) TradeInfo for the month September 2020, the Exchange is proposing to issue an equivalent credit for that month. By providing a credit in this manner to Participant subscribers and not providing the credit to non-subscriber Participants (who would not be charged the TradeInfo fee in the first place), the Exchange seeks to ensure that all Participants are treated equitably under this proposal. Furthermore, the Exchange notes that the TradeInfo interface is entirely optional, and Participants are able to obtain the information available on TradeInfo from FIX, FIX Drop and CTI, which are available to all Participants. Accordingly, the Exchange does not believe that its proposal imposes any burden on intra-market competition, or places certain market participants at a relative disadvantage compared to other market participants.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the

¹⁶

Id.

Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

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.¹⁷

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:

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BX-2020-028 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-BX-2020-028. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-BX-2020-028 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

J. Matthew DeLesDernier
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

Nasdaq BX, Inc. Rules

* * * * *

Options 7 Pricing Schedule

* * * * *

Section 3 BX Options Market - Ports and other Services

The below charges are assessed by BX for connectivity to the BX Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

(i) No change.

(ii) The following order and execution information is available to Participants.

From August 10, 2020 through September 30, 2020, BX Participants will be required to transition from current CTI Ports and FIX DROP Ports to new CTI Ports and FIX DROP Ports in conjunction with a technology infrastructure migration. BX will not assess CTI Port and FIX DROP Port Fees for any new duplicative CTI Port or FIX DROP Ports acquired as part of the transition from August 10, 2020 through September 30, 2020. BX will assess the CTI Port and FIX DROP Port Fees to legacy CTI Ports and FIX DROP Ports from August 10, 2020 through September 30, 2020. BX will sunset legacy CTI Ports and FIX DROP Ports by October 1, 2020. BX will assess Participants CTI Port and FIX DROP Port Fees to new CTI Ports and FIX DROP Ports in October 2020. Any BX Participant that paid the TradeInfo BX Interface Fee of \$95 per user, per month in September 2020 will get an equivalent credit for that month.

(1) CTI Port Fee¹	\$650 per port, per month
(2) FIX DROP Port Fee¹	\$650 per port, per month
[(3) TradeInfo BX Interface	\$95 per user, per month]

(iii) – (v) No change.

* * * * *

Section 7 BX Options Fee Disputes

(a) – (b) No change.

(c) This Section applies to the following BX Options market fees:

(1) Section 2 "BX Options Market - Fees";

(2) Section 3 "BX Options Market - Ports and other Services"[, with the exception of the TradeInfo Fee]; and

(3) Section 5 "BX Options Regulatory Fee."

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