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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 17

Amendment No. (req. for Amendments *)

Filing by Nasdaq ISE, LLC

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposal to amend Options 3, Section 23 and Options 7, Section 10 to make updates to Trade Outline.

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq ISE, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 04/09/2026


(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

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



Date: 2026.04.09
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

SR-ISE-2026-17 19b-4.docx

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 *

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SR-ISE-2026-17 Exhibit 1.docx

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 Advanced Notice by Clearing Agencies *

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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 2- Notices, Written Comments, Transcripts, Other Communications

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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

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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

SR-ISE-2026-17 Exhibit 5.docx

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 ISE, LLC (“ISE” or the “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 (a) amend Options 3, Section 23(c), which sets forth the description of the Nasdaq ISE Open/Close Trade Profile, or “Trade Outline,” in the ISE rulebook to (i) rename the product “ISE Trade Outline,” (ii) include Market Makers as an origin type, and (iii) restate the categories of information provided in the ISE Trade Outline End of Day (“End of Day”) and (b) revise Options 7, Section 10 to conform to the new name for the ISE Trade Outline product.

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 (“Board”). 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.



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 amend ISE's market data feed descriptions at Options 3, Section 23, to conform the formatting of the information provided in ISE's Trade Outline with that of the comparable trade outline products in other Nasdaq options markets and to amend the title of the product in Options 7, Section 10 to conform to the foregoing change. Changes to Options 3, Section 23 include: (i) re-naming the product "ISE Trade Outline," (ii) adding Market Makers as a trade origin type, and (iii) augmenting the categories of information provided in the ISE Open/Close Trade Outline End of Day. The sole changes to Options 7, Section 10 are to conform the product name as "ISE Trade Outline." There is no fee change contemplated in connection with this amendment.

Currently, Trade Outline provides aggregate quantity and volume information for trades on the Exchange for all series³ during a trading session. Information is provided in four categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position,⁴

³ Every options series trades as a distinct symbol; the terms "series" and "symbol" are therefore synonyms.

⁴ This includes the aggregate number of "opening purchase transactions," defined as an Exchange Transaction that will create or increase a long position in an options contract, see Options 1, Section 1(a)(28), and the aggregate number of "opening writing transactions," defined as an Exchange Transaction that will create or increase a short position in an options contract. See Options 1, Section 1(a)(29).

characterized by origin type; and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position,⁵ characterized by origin type.⁶ Intra-Day information is updated at 10-minute intervals over the course of the trading day. End of Day information is available the next business day. Historical information is available upon request.

Market Maker Origin Type

Currently, the origin types reportable in Trade Outline are Priority Customer,⁷ Broker-Dealer,⁸ Firm Proprietary,⁹ and Professional Customer.¹⁰ ISE proposes to add Market Maker¹¹ as a reportable origin type, in line with the language in Options 3, Section 23(c) of the Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq MRX, LLC (“MRX”), Nasdaq PHLX, LLC (“PHLX”), and Nasdaq Texas, LLC (“Nasdaq Texas,” and, collectively with Nasdaq, MRX, PHLX, and

⁵ This includes the aggregate number of “closing purchase transactions” in the affected series, defined as an Exchange Transaction that will reduce or eliminate a short position in an options contract, see Options 1, Section 1(a)(9), and the aggregate number of “closing writing transactions,” defined as an Exchange Transaction that will reduce or eliminate a long position in an options contract. See Options 1, Section 1(a)(10).

⁶ Options 3, Section 23(c)(1).

⁷ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1, Section 1(a)(38).

⁸ A “Broker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account. See Options 7, Section 1(c).

⁹ A “Firm Proprietary” order is an order submitted by a member for its own proprietary account. See Options 7, Section 1(c).

¹⁰ A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 7, Section 1(c).

¹¹ “Market Maker” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Options 1, Section 1(a)(22). The term “Competitive Market Maker” means a member that is approved to exercise trading privileges associated with CMM Rights. See Options 1, Section 1(a)(12). The term “Primary Market Maker” means a member that is approved to exercise trading privileges associated with PMM Rights. See Options 1 §1(a)(37). This definition is aligned to the definition of “market maker” in the Act as “any specialist permitted to act as a dealer, any dealer acting in the capacity of block positioner, and any dealer who, with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis.” 15 U.S.C. 78(c)(a)(38).

ISE, “Nasdaq Markets”).¹² This addition will enhance the current Trade Outline product by providing additional insights into market activity by participants and harmonizing ISE Trade Outline to MRX’s similar trade outline product. Currently, transactions conducted by a Market Maker are not reported in Trade Outline, and the trades they engage in are only captured from the side of the counterparty.¹³ Adding Market Makers as a reportable category will ensure that ISE Trade Outline presents a complete picture of market activity and will provide customers with a more detailed view of market sentiment. Furthermore, it will facilitate and improve the ingestion of information by users who subscribe to multiple trade outline products, because the same categories of trade source will be available across the market of available products.

This proposed amendment will provide the same types of data to purchasers of ISE Trade Outline as purchasers of MRX’s, Nasdaq Texas’s, and other SROs’ trade outline products currently receive. The total amount of information disseminated will increase because of the addition of Market Maker data, providing customers with a complete picture of market sentiment and enhanced insights into market volume and activity.

End of Day Information

Currently, the End of Day product includes “opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, underlying close, option

¹² Nasdaq GEMX, LLC, does not currently include “Market Makers” in its trade outline product, and expects to make a filing substantially similar to this one in the near future.

See also Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; and NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>, for examples of other exchanges that also report “market maker” as an origin type in their trade outline product.

¹³ As the information reported in Trade Outline is done so on an aggregated basis, the absence of this category of data can lead to an imbalance between aggregated purchases and sales of a series, and adding it to Trade Outline will provide the complete picture of market activity. Furthermore, any customers who prefer the current presentation will be able to disregard the information provided for Market Makers and exclude it from any volume calculations they conduct.

close, and moneyness,” in addition to the information provided as part of the intra-day product. This proposal amends the text to read “opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, *option high trade price*, *option low trade price*, and *option last trade price*” (emphasis added), instead. This is designed to align End of Day with the MRX end of day trade outline product, and the wording is thus consistent between the two.¹⁴ However, just as MRX also provides the underlying close and moneyness information as part of the additional informational fields for its end of day information,¹⁵ ISE will also continue to include these fields in End of Day, despite the text being updated in Options 3, Section 23.

The substitution of “underlying close, option close, and moneyness” with “option high trade price, option low trade price, and option last trade price” ensures that consumers of equivalent products across Nasdaq Markets receive data of the same type for each series on the different exchanges’ end of day trade outline products and that the rule filings across Nasdaq Markets are consistent.¹⁶ Currently, End of Day provides total industry volume, moneyness, open interest, underlying close, and option close, while MRX’s (and Nasdaq Texas’s) trade outline end of day product includes option first trade price, option high trade price, option low trade price, and options last trade price, in addition to total industry volume, moneyness, open interest, and underlying close.¹⁷ MRX does not provide “option close,” but instead reports

¹⁴ See Securities Exchange Act Release No. 100789 (August 21, 2024), 89 FR 68680 (August 27, 2024) (SR–MRX– 2024–31).

¹⁵ See Nasdaq Data Link, *Nasdaq MRX Options – Trade Outline (MOTO) EOD*, available at <https://data.nasdaq.com/databases/MOTOD>; Securities Exchange Act Release No. 100789 (August 21, 2024), 89 FR 68680 (August 27, 2024) (SR–MRX– 2024–31).

¹⁶ See *supra* n. 12.

¹⁷ Nasdaq Data, *Nasdaq Options Trade Outline*, available at <https://www.nasdaq.com/solutions/data/options/trade-outline>.

“options last trade price,” an approach that the Exchange intends to take as well. The information reported in each is identical—the price of the last trade made prior to the end of the market day in the series—but the Exchange believes that the phrase “options last trade price” is a more useful and accurate descriptor of the information than option close, and the simplification of using a unified term across products will benefit investors seeking to understand any differences between the two. This proposal would increase the specificity of data available to End of Day purchasers, aligning the granularity to that already available from MRX, Nasdaq Texas, and others.

Trade Outline Name

The shift in name for Trade Outline from “ISE Open/Close Trade Profile” to “ISE Trade Outline” reflects an alignment between the products being provided across Nasdaq Markets. While a name change is a non-substantive update, this new name better reflects the products being provided, as they contain far more information about options trades than simply information about a series open and close, as the old name implies. Furthermore, trade outline is the name given to the comparable product across other Nasdaq Markets. This standardization of nomenclature across the different platforms will assist customers in understanding the comparability of the information provided by the different markets and better characterizes the data provided.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁹ in particular, in that it is

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by providing the same categories of information to purchasers of Trade Outline data from different markets.

Adding “Market Makers” as a category of trade origin in Options 3, Section 23 is consistent with the Act as the new term will provide a more detailed perspective of the market by adding the trade volume produced by Market Makers, which provides insight to market sentiment by allowing the Exchange to report the origin with specificity, which will increase the usefulness of U.S. options market data to investors. Currently, trades by Market Makers do not get reported as part of Trade Outline products, and customers will benefit from the greater insight into market sentiment by all participants. The proposal promotes transparency through more detailed dissemination of aggregate quantity and volume information for trades on the Exchange for all series during a trading session and would benefit investors by promoting better informed trading throughout the trading day and at the end of the day. The proposed amendment is also well-understood in the market and will align the ISE Trade Outline product to that of other SROs who also include “Market Maker” as a reportable category, thus providing the same information to purchasers of the various comparable products.²⁰

Aligning the text of the information provided with the End of Day file, in Options 3, Section 23, with the text of MRX’s comparable rule is consistent with the Act as the new terms provide a more detailed description of the information that will be more useful to investors and will conform to the fields of information that are already available from other Nasdaq exchanges.

²⁰ See, e.g., Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>; MRX Options 3, Section 23(c).

This proposal provides transparency on par with MRX (and other Nasdaq Markets) by providing additional information in the same category that MRX already provides, which will also increase the usefulness of U.S. option market data to investors. These categories are also understood in the market and will align the ISE Trade Outline product to that of MRX's thus providing the same information to purchasers of the various trade outline products.

Finally, the revised name of ISE Trade Outline provides a better indicator to customers, including investors and the market as a whole, of what the product contains, and is directly comparable to products from other Nasdaq Markets that use the same nomenclature. The standardization of product names will make it easier for customers, investors, and the whole market to understand the similarity of products and reduce the cognitive load of trying to discern the (non-existent) difference in information provided between a product called "trade outline" and one called "open/close trade profile." This is a purely ministerial change, yet will provide greater clarity to market participants.

The Exchange believes that the proposed amendment would promote better informed trading by more precisely disseminating information regarding investor sentiment. Furthermore, the proposal will foster investor protection by providing more detailed information to investors. Adding comparable information from another exchange to the current mix of trade outline products that report Market Makers as a category of trade origins, adding additional information to the End of Day, and re-naming the product, all in line with other trade outline products, will help investors become better informed about overall market sentiment and therefore better able to protect their interests.

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 addition

of Market Makers as a category for trade origin enables the Exchange to provide additional information to customers²¹ and to be more precise in its classification of data. Furthermore, revising the categories of data provided in the End of Day product simply aligns the information ISE provides to that what MRX already delivers to the market,²² and will not burden competition. The changes to Options 7, Section 10 are mere ministerial amendments to reflect the change to the name of the Trade Outline products and will not burden—or even impact—competition.

Nothing in this proposal burdens inter-market competition (the competition among self-regulatory organizations) because the amendment does not impose any burden on the ability of other exchanges to compete. In fact, it will align the information available from the ISE Trade Outline product more closely with the information available from the other exchanges that currently offer competing products and ensure consistency within the ISE rulebook.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because ISE Trade Outline will continue to be available to any market participant, including both members and non-members, as it currently is, on a non-discriminatory basis.

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.

²¹ While it is additional information for Trade Outline, it will be the same type of information currently reported in comparable products by other SROs.

²² This change will not lead to ISE providing any less information than is currently in End of Day.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)²³ of the Act and Rule 19b-4(f)(6) thereunder²⁴ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposal does not significantly affect the protection of investors or the public interest because adding “Market Makers” as an additional source of trade information will provide a more detailed description of the information being reported, which is consistent with current industry practice,²⁵ and expanding the data provided in the End of Day product will also align ISE Trade Outline with current industry practice. The amendments to Options 7, Section 10 are ministerial changes to reflect the change in the product name to ISE Trade Outline, and will have no impact on the protection of investors or the public interest.

The proposal does not impose any significant burden on competition, because nothing in the proposal imposes any burden on any competitor to offer a competing product. Instead, the proposal evens the competitive field because ISE will provide the same level of detail as other Nasdaq Markets currently provide for their comparable products, making the two offerings more

²³ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁴ 17 CFR 240.19b-4(f)(6).

²⁵ See, e.g., Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>; MRX Options 3, Section 23(c).

directly comparable. ISE providing the same types of information as other Nasdaq Markets will not place any burden on competition.

Furthermore, Rule 19b-4(f)(6)(iii)²⁶ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may update Options 3, Section 23 immediately, in order to align the product offering with industry standards. As the text of the amendment is designed to replicate that of another exchange, the Exchange does not believe that the proposed rule change raises any novel issues.

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

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

The proposal is designed to align its language to MRX's Options 3, Section 23(c), which also lists "Priority Customers, Broker-Dealers, Market Makers, Firm Proprietary, and Professional Customers" as the potential origin types.²⁷ Similarly, NYSE Options Open-Close Volume Summary includes "Market Maker" as a possible origin category for trades,²⁸ as does Cboe's Open-Close Volume Summary,²⁹ PHLX Trade Outline,³⁰ Nasdaq Trade Outline,³¹ and Nasdaq Texas Trade Outline.³²

Furthermore, MRX's Options 3, Section 23(c) reports the exact same information with its trade outline end of day product.³³

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

Not applicable.

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.

²⁷ MRX Options 3, Section 23(c).

²⁸ NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>.

²⁹ Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>.

³⁰ Nasdaq PHLX, Options 3, Section 23(c).

³¹ Nasdaq Stock Market LLC, Options 3, Section 23(c).

³² Nasdaq Texas, LLC, Options 3, Section 23(c).

³³ MRX Options 3, Section 23(c).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34 ; File No. SR-ISE-2026-17]****Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Description and Contents of ISE Trade Outline Products**

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 April 9, 2026, Nasdaq ISE, LLC (“ISE” 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 (a) amend Options 3, Section 23(c), which sets forth the description of the Nasdaq ISE Open/Close Trade Profile, or “Trade Outline,” in the ISE rulebook to (i) rename the product “ISE Trade Outline,” (ii) include Market Makers as an origin type, and (iii) restate the categories of information provided in the ISE Trade Outline End of Day (“End of Day”) and (b) revise Options 7, Section 10 to conform to the new name for the ISE Trade Outline product.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend ISE's market data feed descriptions at Options 3, Section 23, to conform the formatting of the information provided in ISE's Trade Outline with that of the comparable trade outline products in other Nasdaq options markets and to amend the title of the product in Options 7, Section 10 to conform to the foregoing change. Changes to Options 3, Section 23 include: (i) re-naming the product "ISE Trade Outline," (ii) adding Market Makers as a trade origin type, and (iii) augmenting the categories of information provided in the ISE Open/Close Trade Outline End of Day. The sole changes to Options 7, Section 10 are to conform the product name as "ISE Trade Outline." There is no fee change contemplated in connection with this amendment.

Currently, Trade Outline provides aggregate quantity and volume information for trades on the Exchange for all series³ during a trading session. Information is provided in four categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position,⁴ characterized by origin type; and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position,⁵ characterized by origin type.⁶ Intra-Day information is updated at 10-minute intervals over the course of the trading day. End of Day information is available the next business day. Historical information is available upon request.

³ Every options series trades as a distinct symbol; the terms “series” and “symbol” are therefore synonyms.

⁴ This includes the aggregate number of “opening purchase transactions,” defined as an Exchange Transaction that will create or increase a long position in an options contract, see Options 1, Section 1(a)(28), and the aggregate number of “opening writing transactions,” defined as an Exchange Transaction that will create or increase a short position in an options contract. See Options 1, Section 1(a)(29).

⁵ This includes the aggregate number of “closing purchase transactions” in the affected series, defined as an Exchange Transaction that will reduce or eliminate a short position in an options contract, see Options 1, Section 1(a)(9), and the aggregate number of “closing writing transactions,” defined as an Exchange Transaction that will reduce or eliminate a long position in an options contract. See Options 1, Section 1(a)(10).

⁶ Options 3, Section 23(c)(1).

Market Maker Origin Type

Currently, the origin types reportable in Trade Outline are Priority Customer,⁷ Broker-Dealer,⁸ Firm Proprietary,⁹ and Professional Customer.¹⁰ ISE proposes to add Market Maker¹¹ as a reportable origin type, in line with the language in Options 3, Section 23(c) of the Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq MRX, LLC (“MRX”), Nasdaq PHLX, LLC (“PHLX”), and Nasdaq Texas, LLC (“Nasdaq Texas,” and, collectively with Nasdaq, MRX, PHLX, and ISE, “Nasdaq Markets”).¹² This addition will enhance the current Trade Outline product by providing additional insights into market activity by participants and harmonizing ISE Trade Outline to MRX’s similar trade outline product. Currently, transactions conducted by a Market Maker are not reported in Trade Outline, and the trades they engage in are only captured from

⁷ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1, Section 1(a)(38).

⁸ A “Broker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account. See Options 7, Section 1(c).

⁹ A “Firm Proprietary” order is an order submitted by a member for its own proprietary account. See Options 7, Section 1(c).

¹⁰ A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 7, Section 1(c).

¹¹ “Market Maker” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Options 1, Section 1(a)(22). The term “Competitive Market Maker” means a member that is approved to exercise trading privileges associated with CMM Rights. See Options 1, Section 1(a)(12). The term “Primary Market Maker” means a member that is approved to exercise trading privileges associated with PMM Rights. See Options 1 §1(a)(37). This definition is aligned to the definition of “market maker” in the Act as “any specialist permitted to act as a dealer, any dealer acting in the capacity of block positioner, and any dealer who, with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis.” 15 U.S.C. 78(c)(a)(38).

¹² Nasdaq GEMX, LLC, does not currently include “Market Makers” in its trade outline product, and expects to make a filing substantially similar to this one in the near future.

See also Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; and NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>, for examples of other exchanges that also report “market maker” as an origin type in their trade outline product.

the side of the counterparty.¹³ Adding Market Makers as a reportable category will ensure that ISE Trade Outline presents a complete picture of market activity and will provide customers with a more detailed view of market sentiment. Furthermore, it will facilitate and improve the ingestion of information by users who subscribe to multiple trade outline products, because the same categories of trade source will be available across the market of available products.

This proposed amendment will provide the same types of data to purchasers of ISE Trade Outline as purchasers of MRX's, Nasdaq Texas's, and other SROs' trade outline products currently receive. The total amount of information disseminated will increase because of the addition of Market Maker data, providing customers with a complete picture of market sentiment and enhanced insights into market volume and activity.

End of Day Information

Currently, the End of Day product includes "opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, underlying close, option close, and moneyness," in addition to the information provided as part of the intra-day product. This proposal amends the text to read "opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, *option high trade price, option low trade price, and option last trade price*" (emphasis added), instead. This is designed to align End of Day with the MRX end of day trade outline product, and the wording is thus consistent between the two.¹⁴ However, just as MRX also provides the underlying close and moneyness

¹³ As the information reported in Trade Outline is done so on an aggregated basis, the absence of this category of data can lead to an imbalance between aggregated purchases and sales of a series, and adding it to Trade Outline will provide the complete picture of market activity. Furthermore, any customers who prefer the current presentation will be able to disregard the information provided for Market Makers and exclude it from any volume calculations they conduct.

¹⁴ See Securities Exchange Act Release No. 100789 (August 21, 2024), 89 FR 68680 (August 27, 2024) (SR-MRX-2024-31).

information as part of the additional informational fields for its end of day information,¹⁵ ISE will also continue to include these fields in End of Day, despite the text being updated in Options 3, Section 23.

The substitution of “underlying close, option close, and moneyness” with “option high trade price, option low trade price, and option last trade price” ensures that consumers of equivalent products across Nasdaq Markets receive data of the same type for each series on the different exchanges’ end of day trade outline products and that the rule filings across Nasdaq Markets are consistent.¹⁶ Currently, End of Day provides total industry volume, moneyness, open interest, underlying close, and option close, while MRX’s (and Nasdaq Texas’s) trade outline end of day product includes option first trade price, option high trade price, option low trade price, and options last trade price, in addition to total industry volume, moneyness, open interest, and underlying close.¹⁷ MRX does not provide “option close,” but instead reports “options last trade price,” an approach that the Exchange intends to take as well. The information reported in each is identical—the price of the last trade made prior to the end of the market day in the series—but the Exchange believes that the phrase “options last trade price” is a more useful and accurate descriptor of the information than option close, and the simplification of using a unified term across products will benefit investors seeking to understand any differences between the two. This proposal would increase the specificity of data available to

¹⁵ See Nasdaq Data Link, *Nasdaq MRX Options – Trade Outline (MOTO) EOD*, available at <https://data.nasdaq.com/databases/MOTOD>; Securities Exchange Act Release No. 100789 (August 21, 2024), 89 FR 68680 (August 27, 2024) (SR-MRX- 2024-31).

¹⁶ See *supra* n. 12.

¹⁷ Nasdaq Data, *Nasdaq Options Trade Outline*, available at <https://www.nasdaq.com/solutions/data/options/trade-outline>.

End of Day purchasers, aligning the granularity to that already available from MRX, Nasdaq Texas, and others.

Trade Outline Name

The shift in name for Trade Outline from “ISE Open/Close Trade Profile” to “ISE Trade Outline” reflects an alignment between the products being provided across Nasdaq Markets. While a name change is a non-substantive update, this new name better reflects the products being provided, as they contain far more information about options trades than simply information about a series open and close, as the old name implies. Furthermore, trade outline is the name given to the comparable product across other Nasdaq Markets. This standardization of nomenclature across the different platforms will assist customers in understanding the comparability of the information provided by the different markets and better characterizes the data provided.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by providing the same categories of information to purchasers of Trade Outline data from different markets.

Adding “Market Makers” as a category of trade origin in Options 3, Section 23 is consistent with the Act as the new term will provide a more detailed perspective of the market by

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

adding the trade volume produced by Market Makers, which provides insight to market sentiment by allowing the Exchange to report the origin with specificity, which will increase the usefulness of U.S. options market data to investors. Currently, trades by Market Makers do not get reported as part of Trade Outline products, and customers will benefit from the greater insight into market sentiment by all participants. The proposal promotes transparency through more detailed dissemination of aggregate quantity and volume information for trades on the Exchange for all series during a trading session and would benefit investors by promoting better informed trading throughout the trading day and at the end of the day. The proposed amendment is also well-understood in the market and will align the ISE Trade Outline product to that of other SROs who also include “Market Maker” as a reportable category, thus providing the same information to purchasers of the various comparable products.²⁰

Aligning the text of the information provided with the End of Day file, in Options 3, Section 23, with the text of MRX’s comparable rule is consistent with the Act as the new terms provide a more detailed description of the information that will be more useful to investors and will conform to the fields of information that are already available from other Nasdaq exchanges. This proposal provides transparency on par with MRX (and other Nasdaq Markets) by providing additional information in the same category that MRX already provides, which will also increase the usefulness of U.S. option market data to investors. These categories are also understood in the market and will align the ISE Trade Outline product to that of MRX’s thus providing the same information to purchasers of the various trade outline products.

²⁰ See, e.g., Cboe DataShop, *Cboe Open-Close Volume Summary*, available at <https://datashop.cboe.com/cboe-options-open-close-volume-summary>; NYSE, *NYSE Options Open-Close Volume Summary*, available at <https://www.nyse.com/data-products/catalog/open-close-volume-summary>; MRX Options 3, Section 23(c).

Finally, the revised name of ISE Trade Outline provides a better indicator to customers, including investors and the market as a whole, of what the product contains, and is directly comparable to products from other Nasdaq Markets that use the same nomenclature. The standardization of product names will make it easier for customers, investors, and the whole market to understand the similarity of products and reduce the cognitive load of trying to discern the (non-existent) difference in information provided between a product called “trade outline” and one called “open/close trade profile.” This is a purely ministerial change, yet will provide greater clarity to market participants.

The Exchange believes that the proposed amendment would promote better informed trading by more precisely disseminating information regarding investor sentiment. Furthermore, the proposal will foster investor protection by providing more detailed information to investors. Adding comparable information from another exchange to the current mix of trade outline products that report Market Makers as a category of trade origins, adding additional information to the End of Day, and re-naming the product, all in line with other trade outline products, will help investors become better informed about overall market sentiment and therefore better able to protect their interests.

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 addition of Market Makers as a category for trade origin enables the Exchange to provide additional information to customers²¹ and to be more precise in its classification of data. Furthermore, revising the categories of data provided in the End of Day product simply aligns the information

²¹ While it is additional information for Trade Outline, it will be the same type of information currently reported in comparable products by other SROs.

ISE provides to that what MRX already delivers to the market,²² and will not burden competition. The changes to Options 7, Section 10 are mere ministerial amendments to reflect the change to the name of the Trade Outline products and will not burden—or even impact—competition.

Nothing in this proposal burdens inter-market competition (the competition among self-regulatory organizations) because the amendment does not impose any burden on the ability of other exchanges to compete. In fact, it will align the information available from the ISE Trade Outline product more closely with the information available from the other exchanges that currently offer competing products and ensure consistency within the ISE rulebook.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because ISE Trade Outline will continue to be available to any market participant, including both members and non-members, as it currently is, on a non-discriminatory basis.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time

²² This change will not lead to ISE providing any less information than is currently in End of Day.

as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²³ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁴

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. 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-ISE-2026-17 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.

²³ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

All submissions should refer to file number SR-ISE-2026-17. 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-ISE-2026-17 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,

Assistant Secretary.

²⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

NASDAQ ISE, LLC RULES

* * * * *

Options 3, Section 23. Data Feeds and Trade Information

(a) – (b) No change.

(c) The following trade information is available on an End of Day, Intra-Day, and historical basis:

(1) ISE [Open/Close] Trade Outline [Profile] provides aggregate quantity and volume information for trades on the Exchange for all series during a trading session. Information is provided in the following categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position, characterized by origin type (Priority Customer, Broker-Dealer, Market Makers, Firm Proprietary, and Professional Customer), and for Priority Customers and Professional Customers, further subdivided by trade size buckets; and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position, characterized by origin type (Priority Customer, Broker-Dealer, Market Makers, Firm Proprietary, and Professional Customer), and for Priority Customers and Professional Customers, further subdivided by trade size buckets.

ISE [Open/Close] Trade Outline [Profile] End of Day will also provide opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, option high trade price, option low trade price, and option last trade price[underlying close, option close, and moneyness].

End of Day information will be available the next business day. Intra-Day information is updated at 10-minute intervals over the course of the trading day. Historical information will be available upon request.

* * * * *

Options 7, Section 10. Market Data

A. Nasdaq ISE [Open/Close] Trade Outline [Profile] End of Day

Subscription - \$850 per month with an annual subscription.

Ad-hoc Request (historical data) - \$600 per request per month. An ad-hoc request can be for any number of months beginning with January 2006 for which the data is available.

Academic Ad-hoc request (historical data) - \$500 per request. An ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$1,000 per request. A complete set includes all the months from January 2006 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Free trial-A one month free trial is available to both members and non-members who have not previously subscribed to the Nasdaq ISE [Open/Close] Trade Outline [Profile] End of Day.

B. Nasdaq ISE [Open/Close] Trade Outline [Profile] Intraday

Subscription - \$2,500 per month.

Ad-hoc Request (historical data). An ad-hoc request can be for any number of months, quarters or years beginning with October 2009 for which the data is available.

\$1,000 per request per month.

Academic Ad-hoc request (historical data) - \$1,000* per ad-hoc request for up to 12 months of data. Academic institutions may use this data for academic purposes only and not for actual securities trading.

Academic Complete Set (historical data) - \$2,000* per request for a complete set that includes all the months from October 2009 through the current month. Academic institutions may use this data for academic purposes only and not for actual securities trading.

*Credits will apply for previous purchases of Nasdaq ISE [Open/Close] Trade Outline data for the academic author and/or university that provide a link to published research papers on the use of Nasdaq ISE [Open/Close] Trade Outline data that can be posted on the Nasdaq ISE website. For example, a university that previously purchased the Nasdaq ISE [Open/Close] Trade Outline [Profile] for \$1,000 would pay an incremental \$1,000 for all of the history for the [Open/Close] Trade Outline [Profile] Intraday data.

C. Nasdaq ISE Trade Outline [Profile] Historical Data and External Distribution of Derived Data

* * * * *

D. Nasdaq ISE [Open/Close] Trade Outline [Profile] End of Day and Nasdaq ISE [Open/Close] Trade Outline [Profile] Intraday

Subscription - \$3,100 per month with an annual subscription.

(E) - (K) No change.

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