

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24

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

File No. * SR 2025 - * 024

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market 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"/>
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Rule

<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
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 the Exchange's transaction fees at Equity 7, Sections 121 and 160.

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 * Olumuyiwa Last Name * Odeniyide

Title * Associate General Counsel

E-mail * Olumuyiwa.Odeniyide@Nasdaq.com

Telephone * (202) 817-7995 Fax


Signature

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

Date 03/06/2025 (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: 2025.03.06
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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 EFFS website.

Form 19b-4 Information *

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SR-NASDAQ-2025-024 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-NASDAQ-2025-024 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

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SR-NASDAQ-2025-024 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

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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) The Nasdaq Stock Market LLC (“Nasdaq” 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 amend the Exchange’s transaction fees at Equity 7, Sections 121 and 160 for: (i) the Nasdaq Report Center; and (ii) the Equity Trade Journal for Clearing Firms, as described further below. The Exchange also proposes to amend the list of reports available in the Nasdaq Report Center and make related technical changes including to naming conventions.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on April 1, 2025.

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”). 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.

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

Olumuyiwa Odeniyide
Associate General Counsel
Nasdaq, Inc.
202-817-7995

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 the Exchange's transaction fees at Equity 7, Sections 121 and 160 to raise fees for: (i) the Nasdaq Report Center from \$250 per month, per MPID to \$350 per month, per MPID; and (ii) the Equity Trade Journal for Clearing Firms by \$250 across the five available tiers. The Exchange also proposes to amend the list of available reports available in the Nasdaq Report Center and make related technical changes including to naming conventions.

Nasdaq Report Center

The Nasdaq Report Center allows member firms to obtain information regarding their own historical quoting and trading activity on Nasdaq. The Nasdaq Report Center also provides member firms with information concerning their compliance with Nasdaq and FINRA rules. When Nasdaq last increased the fees for the Nasdaq Report Center in December 2014, the service provided subscribers with ten premium reports: Equity Trade Journal, Nasdaq Order Execution and Routing, Market Recap, QView Historical Reports, Real-Time Registered Market Maker Report, Execution Invoice Detail, Month to Date Invoice Summary, Excessive Messaging Invoice Detail, Investor Support Program Invoice Detail, and the Qualified Market Maker Invoice Detail. Nasdaq now offers subscribers with the following 24 premium reports: Market Maker Price Movement, Market Maker Price Movement Plus, Nasdaq Order Execution and Routing, Real-Time

Registered Market Maker, Real-Time Registered Market Maker with CUSIP, Reg Recon Reg NMS Alerts, Market Event Recap, Equity Trade Journal, Equity Trade Journal by Security, Equity Trade Journal Extended Timestamp, PSX Equity Trade Journal, PSX Equity Trade Journal by Security, PSX Equity Trade Journal Extended Timestamp, BX Equity Trade Journal, BX Equity Trade Journal by Security, BX Equity Trade Journal Extended Timestamp, Daily MP Position with Closing Quotes, Daily MP Position by MPID, Daily MP Position by Symbol, Daily Order Type Summary, Limit Locator As of Alerts, Limit Locator Alerts, Monthly Execution Volume Summary, and Daily Routing Strategy Report. Additionally, Nasdaq has since increased the data retention history available for its reports from 30 days to 5 years or more, and implemented a number of upgrades to the service to afford an enhanced user design experience and bolster the reliability and security of the underlying technical infrastructure. Accordingly, Nasdaq is proposing to increase the monthly fee assessed from \$250 to \$350 to cover the costs associated with enhancing and offering the service, and to ensure that the service continues to provide Nasdaq with a profit.

Nasdaq proposes to update the list of reports available in the Nasdaq Report Center. Specifically, Nasdaq proposes to omit and reserve the “Market Recap” report in Equity 7, Section 121(d) and the “QView Historical Reports” in Equity 7, Section 121(e) because the “Market Recap” report will now be offered under Equity 7, Section 121(b) (Historical Research Reports) and the “QView Historical Reports” are now obsolete.

Nasdaq proposes renaming the “Real-Time Registered Market Maker Report” to the “Market Participation Status” report to more accurately reflect the nature of the

report. Nasdaq also proposes renaming the service from the “Nasdaq Report Center” to “Nasdaq Report HQ” to reflect its current naming convention.

Additionally, the Exchange proposes to eliminate language about the transition from the Nasdaq Report center to the Nasdaq Report HQ platform as the transition has been completed and this language is no longer relevant. Lastly, Nasdaq proposes to update that the service is now accessed at “reporthq.nasdaq.com” and not the old “NasdaqTrader.com” website.

Equity Trade Journal for Clearing Firms

The Equity Trade Journal for Clearing Firms (“ETJ Clearing”) is a service offering to clearing member firms that provides daily and ad hoc reports of correspondent trading activity associated with the subscribing member firm’s clearing number.³ Specifically, the ETJ Clearing service provides a subscribing member firm a report of all trade activity done on Nasdaq and FINRA/NASDAQ TRF on a given day, segregated by correspondent MPID.⁴ Daily reports are provided for trading activity occurring the prior trading day and ad hoc reports cover trading activity that occurred for a selected full day’s trading. ETJ Clearing reports are stored and accessible for 5 years and can also be downloaded and stored by the subscribing member firm so that it has a historical repository of trade information for compliance and other purposes. Since Nasdaq first established fees for the ETJ Clearing service in 2012, Nasdaq has increased the available data retention history from 30 days to 5 years or more, and implemented a number of

³ Clearing member firm’s have unique clearing numbers that their correspondents use to identify the clearing firm associated with each trade.

⁴ Member firms have at least one MPID, also known as a market participant identifier, and often multiple MPIDs. MPIDs are special identifiers used by Nasdaq to identify member firms’ transaction and quoting activity. Trades assigned to an MPID may be associated with one or more clearing member firms.

upgrades to the service to afford an enhanced user design experience and bolster the reliability and security of the underlying technical infrastructure.

Accordingly, Nasdaq is proposing to increase the monthly fee for the ETJ Clearing service by \$250 across the five available tiers. The proposed fee increase is to offset the costs associated with administering and enhancing the service, responding to customer requests, configuring Nasdaq's systems, and programming to user specifications, among other things.

The Exchange also proposes omitting the following sentence from the rule language as it is outdated and no longer relevant: "A member that is a new subscriber may subscribe at no cost for the month of September 2013. Normal fees will apply to all subscribers beginning October 2013." Lastly, Nasdaq proposes to update that the service is now accessed at "reporhq.nasdaq.com" and not the old "NasdaqTrader.com" website.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁶ 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 Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) and (5).

the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁷

Likewise, in NetCoalition v. Securities and Exchange Commission⁸ (“NetCoalition”) the D.C. Circuit upheld the Commission’s use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.⁹ As the court emphasized, the Commission “intended in Regulation NMS that ‘market forces, rather than regulatory requirements’ play a role in determining the market data . . . to be made available to investors and at what cost.”¹⁰

Further, “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹¹

⁷ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

⁸ NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

⁹ See NetCoalition, at 534 - 535.

¹⁰ Id. at 537.

¹¹ Id. at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

Accordingly, the Exchange believes that the changes to the Nasdaq Report Center and ETJ Clearing fees are reasonable because they are competitive with the fees of other exchanges. The Exchange believes that the fees are an equitable allocation and are not unfairly discriminatory because the Exchange will apply the same fee to all similarly situated members. Further, the Exchange's proposal to (1) update the list of reports available in the Nasdaq Report Center, (2) rename the "Real-Time Registered Market Maker Report" to the "Market Participation Status," (3) remove outdated language, (4) rename the service from the "Nasdaq Report Center" to "Nasdaq Report HQ" to reflect its current naming convention, and (5) update that the services are now accessed at "reporhq.nasdaq.com" and not "NasdaqTrader.com" is reasonable considering the updates to the system.

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 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 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 and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges.

Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. Further, the Nasdaq Report Center and ETJ Clearing fees do not impose an undue burden on competition because the Exchange will apply the

same fees to all similarly situated members. Nasdaq does not believe that the proposed fee changes place an unnecessary burden on competition because they are modest fee increases that will now better reflect the value of the services it provides its members.

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,¹² 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. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on April 1, 2025.

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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

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.

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-NASDAQ-2025-024)

March __, 2025

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Transaction Fees at Equity 7, Sections 121 and 160

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 March 6, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's transaction fees at Equity 7, Sections 121 and 160 for: (i) the Nasdaq Report Center; and (ii) the Equity Trade Journal for Clearing Firms, as described further below. The Exchange also proposes to amend the list of reports available in the Nasdaq Report Center and make related technical changes including to naming conventions.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on April 1, 2025.

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/nasdaq/rulefilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 the Exchange's transaction fees at Equity 7, Sections 121 and 160 to raise fees for: (i) the Nasdaq Report Center from \$250 per month, per MPID to \$350 per month, per MPID; and (ii) the Equity Trade Journal for Clearing Firms by \$250 across the five available tiers. The Exchange also proposes to amend the list of available reports available in the Nasdaq Report Center and make related technical changes including to naming conventions.

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Journal, Nasdaq Order Execution and Routing, Market Recap, QView Historical Reports, Real-Time Registered Market Maker Report, Execution Invoice Detail, Month to Date Invoice Summary, Excessive Messaging Invoice Detail, Investor Support Program Invoice Detail, and the Qualified Market Maker Invoice Detail. Nasdaq now offers subscribers with the following 24 premium reports: Market Maker Price Movement, Market Maker Price Movement Plus, Nasdaq Order Execution and Routing, Real-Time Registered Market Maker, Real-Time Registered Market Maker with CUSIP, Reg Recon Reg NMS Alerts, Market Event Recap, Equity Trade Journal, Equity Trade Journal by Security, Equity Trade Journal Extended Timestamp, PSX Equity Trade Journal, PSX Equity Trade Journal by Security, PSX Equity Trade Journal Extended Timestamp, BX Equity Trade Journal, BX Equity Trade Journal by Security, BX Equity Trade Journal Extended Timestamp, Daily MP Position with Closing Quotes, Daily MP Position by MPID, Daily MP Position by Symbol, Daily Order Type Summary, Limit Locator As of Alerts, Limit Locator Alerts, Monthly Execution Volume Summary, and Daily Routing Strategy Report. Additionally, Nasdaq has since increased the data retention history available for its reports from 30 days to 5 years or more, and implemented a number of upgrades to the service to afford an enhanced user design experience and bolster the reliability and security of the underlying technical infrastructure. Accordingly, Nasdaq is proposing to increase the monthly fee assessed from \$250 to \$350 to cover the costs associated with enhancing and offering the service, and to ensure that the service continues to provide Nasdaq with a profit.

Nasdaq proposes to update the list of reports available in the Nasdaq Report Center. Specifically, Nasdaq proposes to omit and reserve the “Market Recap” report in

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Nasdaq proposes renaming the “Real-Time Registered Market Maker Report” to the “Market Participation Status” report to more accurately reflect the nature of the report. Nasdaq also proposes renaming the service from the “Nasdaq Report Center” to “Nasdaq Report HQ” to reflect its current naming convention.

Additionally, the Exchange proposes to eliminate language about the transition from the Nasdaq Report center to the Nasdaq Report HQ platform as the transition has been completed and this language is no longer relevant. Lastly, Nasdaq proposes to update that the service is now accessed at “reporhq.nasdaq.com” and not the old “NasdaqTrader.com” website.

Equity Trade Journal for Clearing Firms

The Equity Trade Journal for Clearing Firms (“ETJ Clearing”) is a service offering to clearing member firms that provides daily and ad hoc reports of correspondent trading activity associated with the subscribing member firm’s clearing number.³ Specifically, the ETJ Clearing service provides a subscribing member firm a report of all trade activity done on Nasdaq and FINRA/NASDAQ TRF on a given day, segregated by correspondent MPID.⁴ Daily reports are provided for trading activity occurring the prior trading day and ad hoc reports cover trading activity that occurred for a selected full

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day's trading. ETJ Clearing reports are stored and accessible for 5 years and can also be downloaded and stored by the subscribing member firm so that it has a historical repository of trade information for compliance and other purposes. Since Nasdaq first established fees for the ETJ Clearing service in 2012, Nasdaq has increased the available data retention history from 30 days to 5 years or more, and implemented a number of upgrades to the service to afford an enhanced user design experience and bolster the reliability and security of the underlying technical infrastructure.

Accordingly, Nasdaq is proposing to increase the monthly fee for the ETJ Clearing service by \$250 across the five available tiers. The proposed fee increase is to offset the costs associated with administering and enhancing the service, responding to customer requests, configuring Nasdaq's systems, and programming to user specifications, among other things.

The Exchange also proposes omitting the following sentence from the rule language as it is outdated and no longer relevant: "A member that is a new subscriber may subscribe at no cost for the month of September 2013. Normal fees will apply to all subscribers beginning October 2013." Lastly, Nasdaq proposes to update that the service is now accessed at "reporhq.nasdaq.com" and not the old "NasdaqTrader.com" website.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁶ in particular, in that it provides for the equitable allocation of reasonable dues, fees and

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) and (5).

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 Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁷

Likewise, in NetCoalition v. Securities and Exchange Commission⁸ (“NetCoalition”) the D.C. Circuit upheld the Commission’s use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.⁹ As the court emphasized, the Commission “intended in Regulation NMS that ‘market forces, rather than regulatory requirements’ play a role in determining the market data . . . to be made available to investors and at what cost.”¹⁰

Further, “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market

⁷ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

⁸ NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

⁹ See NetCoalition, at 534 - 535.

¹⁰ Id. at 537.

share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'"¹¹

Accordingly, the Exchange believes that the changes to the Nasdaq Report Center and ETJ Clearing fees are reasonable because they are competitive with the fees of other exchanges. The Exchange believes that the fees are an equitable allocation and are not unfairly discriminatory because the Exchange will apply the same fee to all similarly situated members. Further, the Exchange's proposal to (1) update the list of reports available in the Nasdaq Report Center, (2) rename the "Real-Time Registered Market Maker Report" to the "Market Participation Status," (3) remove outdated language, (4) rename the service from the "Nasdaq Report Center" to "Nasdaq Report HQ" to reflect its current naming convention, and (5) update that the services are now accessed at "reporthq.nasdaq.com" and not "NasdaqTrader.com" is reasonable considering the updates to the system.

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 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 opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive

¹¹ Id. at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges.

Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. Further, the Nasdaq Report Center and ETJ Clearing fees do not impose an undue burden on competition because the Exchange will apply the same fees to all similarly situated members. Nasdaq does not believe that the proposed fee changes place an unnecessary burden on competition because they are modest fee increases that will now better reflect the value of the services it provides its members.

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.¹²

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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-024 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NASDAQ-2025-024. 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 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 a.m. and 3

p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-024 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.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

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Equity Rules

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Equity 7: Pricing Schedule

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Section 121. Nasdaq Report HQ[Center]

The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Report HQ[Center] via reporthq.nasdaq.com[NasdaqTrader.com] is \$[2]350 per month, per MPID (monthly maximum of 100 reports accessed listed under (b) - (f)).[* The] Nasdaq Report HQ[Center] includes the following reports (accessing a report listed under (g) - (k) does not count against the monthly report limit):

- (a) Reserved
- (b) Historical Research Reports
- (c) Nasdaq Order Execution and Routing
- (d) [Market Recap]Reserved
- (e) [QView Historical Reports]Reserved
- (f) [Real-Time Registered Market Maker Report]Market Participation Status
- (g) Execution Invoice Detail
- (h) Month to Date Invoice Summary
- (i) Excessive Messaging Invoice Detail
- (j) Investor Support Program Invoice Detail
- (k) Qualified Market Maker Invoice Detail

Nasdaq may modify the contents of the Nasdaq Report HQ[Center] from time to time based on subscriber interest.

[* Nasdaq is in the process of transitioning to a new platform for the reports under Rule 7021. The Rule 7021 reports available on this new platform, Report HQ, will be provided at no additional cost to subscribers. Members currently subscribed to Nasdaq Report Center seeking reports that include FINRA/Nasdaq TRF Chicago historical data must complete a Report HQ Request Form and register with Nasdaq Trading Services so that access may be granted to the Report HQ. All new subscribers to Nasdaq Report Center will also be provided access to Report HQ. All new subscribers to Report HQ seeking to receive reports listed under Rule 7021 will also be provided access to Nasdaq Report Center platform and be subject to the fees under this rule. Unlike Nasdaq Report Center, where each user is provided permission to reports for a single MPID, a Report HQ user may be provided permission to reports for multiple MPIDs. This simplifies access to reports, but will not alter fee liability for access to reports for an individual MPID. Nasdaq will eventually transfer all reports under this rule to Report HQ and phase out the old platform. During the transition period a member may access up to a total of 100 reports under paragraphs (b) - (f) on each platform.]

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Section 160. Equity Trade Journal for Clearing Firms

The Equity Trade Journal for Clearing Firms service is accessed via reporhq.nasdaq.com [NasdaqTrader.com] and provides member clearing firms with daily and ad hoc reports of correspondent trading activity associated with the subscribing member firm's clearing number. Equity Trade Journal for Clearing Firms is offered according to the following fee schedule:

Tier	Number of Correspondent MPIDs	Monthly Fee
Tier 1	daily reports for 1-10 correspondent MPIDs	[\$750]1,000/month
Tier 2	daily reports for 11-20 correspondent MPIDs	[\$1,000]1,250/month
Tier 3	daily reports for 21-30 correspondent MPIDs	[\$1,250]1,500/month
Tier 4	daily reports for 31-40 correspondent MPIDs	[\$1,500]1,750/month
Tier 5	daily reports for 41 or more correspondent MPIDs	[\$1,750]2,000/month

[A member that is a new subscriber may subscribe at no cost for the month of September 2013. Normal fees will apply to all subscribers beginning October 2013.]

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