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Page 1 of \* 21

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

File No. \* SR 2025 - \* 101

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"/>	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 the Exchange's rules related to round lot and normal unit of trading.

**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.

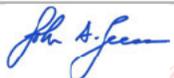
First Name \* [Redacted] Last Name \* [Redacted]  
 Title \* [Redacted]  
 E-mail \* [Redacted]  
 Telephone \* [Redacted] Fax [Redacted]

**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 12/11/2025 (Title \*)  
 By John A. 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: 2025.12.11 10:06:04 -05'00'

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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SR-Nasdaq-2025-101 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-2025-101 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-2025-101 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Exchange’s rules related to round lot and normal unit of trading, specifically, Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), to bring the rules into compliance with Regulation National Market System Rule 600(b)(93).<sup>3</sup>

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.



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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 242.600(b)(93).

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 amend the Exchange’s rules related to round lot and normal unit of trading, specifically, Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), to bring the rules into compliance with Regulation National Market System (“Reg NMS”) Rule 600(b)(93).<sup>4</sup>

On December 9, 2020, the Commission adopted amendments to Reg NMS, specifically, the Market Data Infrastructure rules to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A’s goals of assuring “the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair” (“MDI Rules”). These changes included a definition of “round lot” which assigns each NMS stock to a round lot size based on the stock’s average closing price.<sup>5</sup> Prior to this change, a “round lot” was not defined in the Act or Reg NMS. The definition of a “round lot” was included in the rules of each exchange, including Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), which typically defined a “round lot” as 100 shares, but they also allow an exchange, or the primary listing exchange for the security, discretion to define it otherwise.

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<sup>4</sup> 17 CFR 242.600(b)(93).

<sup>5</sup> See Securities Exchange Act Release No. 90610 (Dec. 9, 2020), 86 FR 18596 (Apr. 9, 2021) (“MDI Adopting Release”). The MDI Rules adopted the definition of round lot in Rule 600(b)(82). This provision was subsequently renumbered to Rule 600(b)(93) by the Rule 605 Amendments. See Securities Exchange Act Release No. 99679 (Mar. 6, 2024), 89 FR 26428, 26429 (Apr. 15, 2024) (“Rule 605 Amendments”) (adopting amendments to rule 605 under Reg NMS to update reports on execution quality).

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.<sup>6</sup> Rule 600(b)(93) of Reg NMS, as adopted by the MDI Rules and as amended in 2024, defines a round lot for NMS stocks<sup>7</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>8</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as one share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>9</sup> a round lot is 100 shares.

The primary listing exchange is required to collect and calculate information for an NMS stock and provide such information, including an indicator of the applicable round lot size, to competing consolidators and self-aggregators.<sup>10</sup> Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

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<sup>6</sup> See Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024).

<sup>7</sup> “NMS stock” is defined under Reg NMS as any NMS security other than an option. 17 CFR § 242.600(b)(65).

<sup>8</sup> Rule 600(b)(93)(iii) of Reg NMS defines the “Evaluation Period” as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

<sup>9</sup> Pursuant to Rule 600(b)(93)(iv) of Reg NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

<sup>10</sup> 17 CFR 242.600(b)(89)(i)(E).

In various sections of its rulebook, the Exchange currently defines round lot and “normal unit of trading” as 100. Specifically, Nasdaq Rule 5005(a)(40) defines round lot and “normal unit of trading” as 100 shares of a security unless, with respect to a particular security, Nasdaq determines that a normal unit of trading shall constitute other than 100 shares. The Exchange proposes to amend the rule to define the terms pursuant to Rule 600(b)(93) of Reg NMS under the Act. Additionally, the Exchange proposes to add language that it shall publish semi-annual updates of the round lot unit for all Nasdaq-listed securities.

The Exchange’s rulebook also references 100 shares for round lot and “normal unit of trading” in Nasdaq Rule 5720(c)(6), which currently requires Trust Issued Receipts to only be made in round lots of 100 receipts or round lot multiples. The Exchange proposes to remove the reference to 100 receipts. “Normal Unit of Trading” is also defined in Nasdaq Equity Rule 2, Section 5(a)(1) as 100 shares. The Exchange proposes to remove the reference to 100 shares and add language noting that the Exchange shall publish semi-annual updates of the round lot unit for all Nasdaq-listed securities. Similarly, Nasdaq Equity Rule 4, Section 4703(b)(1) defines round lot and “normal unit of trading” as 100 shares in most instances. The Exchange proposes to remove the reference to 100 shares.

These proposed changes will bring the rules discussed above into compliance with Reg NMS Rule 600(b)(93) by eliminating references to 100 shares as the normal unit of trading.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> in particular, in that it is

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<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 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.

Generally speaking, it is consistent with the Act to amend the Rulebook to comply with securities laws and regulations. The Exchange believes that the proposed amendments made in this filing are reasonable because they bring the rules into compliance with new Reg NMS Rule 600(b)(93). In order to bring these existing rules into compliance, the Exchange is modifying all references in the rulebook that define round lot and “normal unit of trading” as 100. The proposed changes remove any confusion that 100 is the default round lot size for all securities. The proposal also perfects the mechanism of a free and open market by making clear that the terms round lot and “normal unit of trading” are based on Rule 600(b)(93) of Reg NMS and that the Exchange will publish the round lot unit for all of its listed securities on a semi-annual basis.

The Exchange believes that the proposed updates will protect investors and the public because it brings our rules into compliance and aligns them with federal securities laws and regulations.

#### 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 proposal does not impose any burden on competition. However, even if these proposed amendments to the definition of round lot and “normal unit of trading” imposed a burden on competition, such a burden would be necessary or appropriate in furtherance of the purposes of the Act because these changes are being made to bring the Exchange’s rulebook into compliance with new Reg NMS Rule 600(b)(93).

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)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>13</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>14</sup> 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 Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4<sup>15</sup> because it neither significantly affects the protection of investors or the public interest in that the rule changes are intended to bring the rules into compliance with Reg NMS Rule 600(b)(93). For the same reason, the Exchange does not believe that the proposal will impose any burden on competition. Accordingly, the Exchange believes that the proposed rule change is noncontroversial and satisfies the requirements of Rule 19b-4(f)(6).<sup>16</sup>

Furthermore, Rule 19b-4(f)(6)(iii)<sup>17</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> 17 CFR 240.19b-4(f)(6)(iii).

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.

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 promptly align its rules with current federal securities laws and regulations, particularly Rule 600(b)(93) of Reg NMS, which took effect in November 2025.<sup>18</sup>

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.

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.

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<sup>18</sup> See supra note 6.

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. 34- ; File No. SR-NASDAQ-2025-101]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange’s Rules Related to Round Lot and Normal Unit of Trading**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 11, 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 rules related to round lot and normal unit of trading, specifically, Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), to bring the rules into compliance with Regulation National Market System Rule 600(b)(93).<sup>3</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 242.600(b)(93).

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

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

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

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 amend the Exchange's rules related to round lot and normal unit of trading, specifically, Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), to bring the rules into compliance with Regulation National Market System ("Reg NMS") Rule 600(b)(93).<sup>4</sup>

On December 9, 2020, the Commission adopted amendments to Reg NMS, specifically, the Market Data Infrastructure rules to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI

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<sup>4</sup> 17 CFR 242.600(b)(93).

Rules”). These changes included a definition of “round lot” which assigns each NMS stock to a round lot size based on the stock’s average closing price.<sup>5</sup> Prior to this change, a “round lot” was not defined in the Act or Reg NMS. The definition of a “round lot” was included in the rules of each exchange, including Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), which typically defined a “round lot” as 100 shares, but they also allow an exchange, or the primary listing exchange for the security, discretion to define it otherwise.

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.<sup>6</sup> Rule 600(b)(93) of Reg NMS, as adopted by the MDI Rules and as amended in 2024, defines a round lot for NMS stocks<sup>7</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>8</sup> of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as one share. For any security that becomes an

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<sup>5</sup> See Securities Exchange Act Release No. 90610 (Dec. 9, 2020), 86 FR 18596 (Apr. 9, 2021) (“MDI Adopting Release”). The MDI Rules adopted the definition of round lot in Rule 600(b)(82). This provision was subsequently renumbered to Rule 600(b)(93) by the Rule 605 Amendments. See Securities Exchange Act Release No. 99679 (Mar. 6, 2024), 89 FR 26428, 26429 (Apr. 15, 2024) (“Rule 605 Amendments”) (adopting amendments to rule 605 under Reg NMS to update reports on execution quality).

<sup>6</sup> See Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024).

<sup>7</sup> “NMS stock” is defined under Reg NMS as any NMS security other than an option. 17 CFR § 242.600(b)(65).

<sup>8</sup> Rule 600(b)(93)(iii) of Reg NMS defines the “Evaluation Period” as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>9</sup> a round lot is 100 shares.

The primary listing exchange is required to collect and calculate information for an NMS stock and provide such information, including an indicator of the applicable round lot size, to competing consolidators and self-aggregators.<sup>10</sup> Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

In various sections of its rulebook, the Exchange currently defines round lot and “normal unit of trading” as 100. Specifically, Nasdaq Rule 5005(a)(40) defines round lot and “normal unit of trading” as 100 shares of a security unless, with respect to a particular security, Nasdaq determines that a normal unit of trading shall constitute other than 100 shares. The Exchange proposes to amend the rule to define the terms pursuant to Rule 600(b)(93) of Reg NMS under the Act. Additionally, the Exchange proposes to add language that it shall publish semi-annual updates of the round lot unit for all Nasdaq-listed securities.

The Exchange’s rulebook also references 100 shares for round lot and “normal unit of trading” in Nasdaq Rule 5720(c)(6), which currently requires Trust Issued Receipts to only be made in round lots of 100 receipts or round lot multiples. The Exchange proposes to remove the reference to 100 receipts. “Normal Unit of Trading” is also defined in Nasdaq Equity Rule 2, Section 5(a)(1) as 100 shares. The Exchange proposes to remove the reference to 100 shares and add language noting that the Exchange shall publish semi-annual updates of the round lot unit for

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<sup>9</sup> Pursuant to Rule 600(b)(93)(iv) of Reg NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

<sup>10</sup> 17 CFR 242.600(b)(89)(i)(E).

all Nasdaq-listed securities. Similarly, Nasdaq Equity Rule 4, Section 4703(b)(1) defines round lot and “normal unit of trading” as 100 shares in most instances. The Exchange proposes to remove the reference to 100 shares.

These proposed changes will bring the rules discussed above into compliance with Reg NMS Rule 600(b)(93) by eliminating references to 100 shares as the normal unit of trading.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> 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.

Generally speaking, it is consistent with the Act to amend the Rulebook to comply with securities laws and regulations. The Exchange believes that the proposed amendments made in this filing are reasonable because they bring the rules into compliance with new Reg NMS Rule 600(b)(93). In order to bring these existing rules into compliance, the Exchange is modifying all references in the rulebook that define round lot and “normal unit of trading” as 100. The proposed changes remove any confusion that 100 is the default round lot size for all securities. The proposal also perfects the mechanism of a free and open market by making clear that the terms round lot and “normal unit of trading” are based on Rule 600(b)(93) of Reg NMS and that the Exchange will publish the round lot unit for all of its listed securities on a semi-annual basis.

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<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed updates will protect investors and the public because it brings our rules into compliance and aligns them with federal securities laws and regulations.

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 proposal does not impose any burden on competition. However, even if these proposed amendments to the definition of round lot and "normal unit of trading" imposed a burden on competition, such a burden would be necessary or appropriate in furtherance of the purposes of the Act because these changes are being made to bring the Exchange's rulebook into compliance with new Reg NMS Rule 600(b)(93).

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 as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>13</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>14</sup>

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 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.

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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-101 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-2025-101. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the

Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-101 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.<sup>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>15</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**THE NASDAQ STOCK MARKET LLC RULES****5000. NASDAQ LISTING RULES**

\* \* \* \* \*

**5005. Definitions**

- (a) The following is a list of definitions used throughout the Nasdaq Listing Rules. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1) – (39) No change.

(40) “Round Lot” or “Normal Unit of Trading” [means 100 shares of a security unless, with respect to a particular security, Nasdaq determines that a normal unit of trading shall constitute other than 100 shares] is defined pursuant to Rule 600(b)(93) of Regulation NMS under the Act. The Exchange shall publish semi-annual updates of the round lot unit for all Nasdaq-listed securities.[ If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company’s Nasdaq symbol.]

\* \* \* \* \*

**5700. OTHER SECURITIES**

\* \* \* \* \*

**5720. Trust Issued Receipts**

(a) – (b) No change

(c) Listing Requirements

(1) – (5) No change.

(6) Unit of Trading — transactions in Trust Issued Receipts may only be made in round lots [of 100 receipts] or round lot multiples.

\* \* \* \* \*

**Equity 2 Market Participants**

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**Section 5. Market Maker Obligations**

A member registered as a Nasdaq Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this Rule.

**(a) Quotation Requirements and Obligations**

(1) **Two-Sided Quote Obligation.** For each security in which a member is registered as a Nasdaq Market Maker, the member shall be willing to buy and sell such security for its own account on a continuous basis during regular market hours and shall enter and maintain a two-sided trading interest (“**Two-Sided Obligation**”) that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange's quotation montage at all times. Interest eligible to be considered as part of a Nasdaq Market Maker's Two-Sided Obligation shall be Attributable Quotes/Orders that have a displayed quotation size of at least one normal unit of trading. Unless otherwise designated, a “**normal unit of trading**” [shall be 100 shares] is defined pursuant to Rule 5005(40). The Exchange shall publish semi-annual updates of the round lot unit for all Nasdaq-listed securities. After an execution against its Two-Sided Obligation, a Nasdaq Market Maker must ensure that additional trading interest exists in the Exchange to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the Exchange book that will satisfy this obligation.

(2) No change.

\* \* \* \* \*

**Equity 4 Equity Trading Rules****4703. Order Attributes**

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) No change.

(b) **Size.** Except as otherwise provided, an Order may be entered in any whole share size between one share and 999,999 shares. Orders for fractional shares are not permitted. The following terms may be used to describe particular Order sizes:

(1) “normal unit of trading” or “round lot” means the size generally employed by traders when trading a particular security as defined in Rule 5005(40)[, which is 100 shares in most instances];

(2) – (3) No change.

\* \* \* \* \*