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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-2026-059 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-2026-059 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-2026-059 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 introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated top of book and depth of book information currently disseminated by The Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq Texas, LLC (“Nasdaq Texas”) and Nasdaq PHLX LLC equities (“Nasdaq PSX”).

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 Exchange proposes to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated top of book and depth of book information currently disseminated by Nasdaq, Nasdaq Texas, and Nasdaq PSX. The new depth of book product, Nasdaq TotalView Plus, will combine information from Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView. The new top of book product, Nasdaq Basic Plus, will combine information from Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

The proposed data feeds, Nasdaq TotalView Plus and Nasdaq Basic Plus, are modeled on the existing NLS Plus feed, which has disseminated consolidated last sale information from three Nasdaq-affiliated equity markets and the FINRA/Nasdaq TRF for over a decade.³ Similar data feeds that consolidate data from multiple exchanges have been offered by other Self-Regulatory Organizations for about the same amount of time.⁴

This proposal will provide customers with a new option for consuming top-of-book and depth-of-book information. The current underlying feeds will remain available, and customers

³ See Securities Exchange Act Release No. 74972 (May 15, 2015), 80 FR 29370 (May 21, 2015) (SR-Nasdaq-2015-055) (establishing the NLS Plus data feed).

⁴ See, e.g., Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (order granting approval to establish the NYSE Best Quote & Trades ("BQT") data feed, which offers best bid and offer and last sale information for NYSE-affiliated exchanges); Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR-CboeEDGA-2017-004) (proposal to modify the Cboe One Feed, which disseminates the aggregate best bid and offer of all displayed order for securities traded on Cboe-affiliated exchanges); Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR-CboeEDGX-2026-020) (proposal to modify Cboe One Premium data feed, an aggregated depth-of-book feed for Cboe-affiliated exchanges, from five to twelve price levels); Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (proposal to modify the NYSE Pillar Depth feed, which provides a consolidated view of the ten best price levels on both the bid and offer sides for NYSE-affiliated exchanges).

may choose to purchase those feeds as they do now. This proposal will also enable customers to purchase a consolidated feed through a single connection which may, for some customers, allow them to optimize the ingestion of data. Nothing in this proposal will change the depth of book or top of book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those same underlying feeds.

Although the consolidation of top-of-book and depth-of-book data feeds from multiple affiliated exchanges is not new, the Exchange believes that such feeds will become more important with the commencement of overnight trading in December 2026. Because liquidity may be limited for certain stocks in the overnight session, the proposed consolidated feeds will provide investors with a broader view of the market than independent feeds, improving the ability of the investor to analyze market data in a lower liquidity environment. As such, we believe that the creation of these new feeds will facilitate the transition of investors to an overnight trading environment.

The Exchange also proposes two non-substantive changes to the NLS Plus feed, discussed in detail below.

Proposals to add Nasdaq TotalView Plus and Nasdaq Basic Plus to the Nasdaq Texas and Nasdaq PSX rulebooks are being submitted simultaneously.

Current Feeds

Nasdaq TotalView

Nasdaq TotalView is a Depth-of-Book data feed that contains price quotations at more than one price level. Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the

Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center.⁵

Nasdaq Texas TotalView

Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System.⁶

PSX TotalView

PSX TotalView disseminates all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX.⁷

Nasdaq Basic

Nasdaq Basic consists of three proprietary data feeds with real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility (“TRF”).⁸ First, “Nasdaq Basic for Nasdaq” contains Nasdaq’s best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF. Second, “Nasdaq Basic for NYSE” contains Nasdaq’s best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF. Third, “Nasdaq Basic for NYSE American” contains Nasdaq’s best bid and offer and last sale for stocks listed on NYSE American and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF.

⁵ Nasdaq Stock Market LLC Rules, Equity 7, Section 123.

⁶ Nasdaq Texas LLC Rules, Equity 7, Section 123.

⁷ Nasdaq PHLX LLC Rules, Equity 7, Section 3, PSX TotalView.

⁸ The Nasdaq Stock Market LLC, Equity 7, Section 147.

Nasdaq Texas BBO Feeds

The Nasdaq Texas BBO Feeds consist of real-time market information from the Nasdaq Texas Market Center.⁹ “Nasdaq Texas BBO for Nasdaq” contains the Nasdaq Texas’s best bid and offer for Nasdaq-listed securities. “Nasdaq Texas BBO for NYSE” contains Nasdaq Texas’s best bid and offer for NYSE-listed securities. “Nasdaq Texas BBO for Amex” contains Nasdaq Texas’s best bid and offer for Amex-listed securities.

Nasdaq Texas Last Sale

Nasdaq Texas Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq Texas.¹⁰ “Nasdaq Texas Last Sale for Nasdaq” contains all transaction reports for Nasdaq-listed securities. “Nasdaq Texas Last Sale for NYSE/Amex” contains all such transaction reports for NYSE- and Amex-listed securities.¹¹

PSX BBO Feeds

PSX BBO Feeds consist of real-time market information from PSX.¹² “PSX BBO for Nasdaq” contains PSX’s best bid and offer for Nasdaq-listed securities. “PSX BBO for NYSE” contains PSX’s best bid and offer for NYSE-listed securities. “PSX BBO for NYSE Amex” contains PSX’s best bid and offer for NYSE Amex-listed securities.

⁹ Nasdaq Texas, LLC, Equity 7, Section 147.

¹⁰ Nasdaq Texas, LLC, Equity 7, Section 139(a).

¹¹ “Nasdaq Texas Last Sale for NYSE/Amex” also includes transaction reports from other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (“‘Nasdaq Last Sale for NYSE/NYSE American’ contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.”) As a clarification, Nasdaq Texas will propose adding the phrase “and other Tape B listing venues” in a separate filing to conform to the Nasdaq rulebook. This would be a clarification that does not reflect any change in the Nasdaq Texas Last Sale data feed.

¹² Nasdaq PHLX LLC, Equity 7, Section 3, PSX BBO Feeds.

PSX Last Sale

PSX Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq PSX.¹³ “PSX Last Sale for Nasdaq” contains all transaction reports for Nasdaq-listed securities on Nasdaq PSX. “PSX Last Sale for NYSE/NYSEAmex” contains all such transaction reports on Nasdaq PSX for securities listed on NYSE, NYSE Amex, and other exchanges.¹⁴

Nasdaq Last Sale

Nasdaq Last Sale is comprised of two proprietary data feeds containing real-time last sale information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting Facility. “Nasdaq Last Sale for Nasdaq” contains all such transaction reports for Nasdaq-listed stocks. “Nasdaq Last Sale for NYSE/NYSE American” contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

Nasdaq Last Sale Plus

Nasdaq Last Sale Plus is a comprehensive data feed produced by Nasdaq Information LLC that provides last sale data from the Nasdaq U.S. equity markets (Nasdaq, Nasdaq Texas,¹⁵ Nasdaq PSX and the FINRA/Nasdaq TRF). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A, B, and C securities.

Nasdaq Last Sale Plus contains the following data from the Nasdaq U.S. equity markets: Trade

¹³ Nasdaq PHLX LLC, Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds.

¹⁴ The phrase “other exchanges” refers to other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (“‘Nasdaq Last Sale for NYSE/NYSE American’ contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.”) Nasdaq PSX will propose a technical clarification in a separate filing to replace “other exchanges” with “other Tape B listing venues” to conform to the Nasdaq rulebook. This will be a clarification that does not reflect any change in the PSX Last Sale data feed.

¹⁵ The current rulebook has an incorrect reference to Nasdaq BX, a previous name for Nasdaq Texas, LLC. The Exchange proposes to correct this reference, as discussed below.

Price, Trade Size, Sale Condition Modifiers, Adjusted Closing Price, IPO Information, and Bloomberg ID, as well as pertinent regulatory information: Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory, and a consolidated end of day trade summary for Tape A, B and C securities.

Proposed Feeds

Nasdaq Basic Plus

The Exchange proposes Nasdaq Basic Plus, which will include, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all of the best bid and offer and last sale information from all Nasdaq members displayed on the Nasdaq U.S. equity markets (Nasdaq, Nasdaq Texas, and Nasdaq PSX) and the FINRA/Nasdaq TRF, including all information currently disseminated through Nasdaq Basic,¹⁶ Nasdaq Texas BBO,¹⁷ Nasdaq Texas Last Sale, PSX BBO,¹⁸ and PSX Last Sale.

Nasdaq TotalView Plus

The Exchange proposes Nasdaq TotalView Plus, which will include, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed on the Nasdaq U.S. equity markets (Nasdaq, Nasdaq Texas, and Nasdaq PSX), including all information currently disseminated through Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView, and the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq U.S. equity markets.

¹⁶ Including “Nasdaq Basic for Nasdaq,” “Nasdaq Basic for NYSE,” and “Nasdaq Basic for NYSE American.”

¹⁷ Including “Nasdaq Texas BBO for Nasdaq,” “Nasdaq Texas BBO for NYSE,” and “Nasdaq Texas BBO for Amex”).

¹⁸ Including “PSX BBO for Nasdaq,” “PSX BBO for NYSE,” and “PSX BBO for NYSE Amex.”

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of depth-of-book¹⁹ and top-of-book²⁰ products from Nasdaq, Nasdaq Texas, and Nasdaq PSX. Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX that are distributed to the purchasers of those feeds.

Nasdaq will have no competitive advantage over other market data vendors because the Exchange will consolidate the trading information needed to form Nasdaq Basic Plus and Nasdaq TotalView Plus at the same time and using the same data feeds distributed to other vendors. Although Nasdaq will propose specific fees in a separate filing, the Exchange expects to set fees at a level that will provide vendors with the ability to offer competing products using the same underlying feeds at no cost disadvantage. As such, the Exchange will not have a speed, information, or cost advantage relative to other vendors in the creation or sale of consolidated data feeds.

With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products. As such, the Exchange will have no latency advantage over a competing market data vendor.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. Specifically, the Nasdaq system that will create and support Nasdaq Basic Plus and

¹⁹ The underlying depth of book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

²⁰ The underlying top of book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX from the same point as any market data vendor.

With respect to cost, the Exchange will submit a separate proposal to establish fees for Nasdaq Basic Plus and Nasdaq TotalView Plus. In that filing, the Exchange expects to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

As such, Nasdaq will have no competitive advantage over any market data vendor that may offer a similar or comparable product.

Other Changes

Nasdaq Last Sale Plus

The Exchange proposes two non-substantive changes to the Nasdaq Last Sale Plus data feed. First, the Exchange proposes removing a reference to Nasdaq Information LLC as the distributor of the feed because the legal entity distributing information is not necessary for the product description and not identified elsewhere in the Nasdaq rulebook for any other product. Second, the Exchange proposes to change an incorrect reference to Nasdaq BX to Nasdaq Texas, LLC.

Fees

Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus will be proposed in a separate filing.

Implementation

The Exchange will announce the operative date of the proposed rule change to members and member organizations in an Equity Trader Alert.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,²¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,²² 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. This is because the proposal will offer customers additional choice in how they consume their depth of book and best bid and offer information and allow certain customers to optimize how they consume such information.

The proposal will expand customer choice by allowing them to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas BBO and PSX BBO (or any combination thereof) separately or in a single feed. Customers will similarly be able to consume Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView (or any combination thereof) separately or in a single feed. This is a well-established market feed structure offered by multiple exchanges over many years. The NLS Plus feed is one such example, and has been available for over a decade.²³ The New York Stock Exchange has offered a similar bid and offer feed for as long a period,²⁴ as have other exchanges.²⁵

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(5).

²³ See Securities Exchange Act Release No. 74972 (May 15, 2015), 80 FR 29370 (May 21, 2015) (SR-Nasdaq-2015-055) (establishing the NLS Plus data feed).

²⁴ See, e.g., Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (order granting approval to establish the NYSE Best Quote & Trades (“BQT”) Data Feed).

²⁵ See, e.g., Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (SR-BATS-2014-055; SR-BYX-2014-030; SR-EDGA-2014-25; SR-EDGX-2014-25) (order approving market data product called BATS One Feed being offered by four affiliated exchanges)

As set forth in more detail in Section 7, Nasdaq Basic Plus will provide substantially the same top-of-book information as the NYSE BQT feed, which provides best bid and offer and last sale information for the New York Stock Exchange and its affiliates,²⁶ and the Cboe One feed, which disseminates the aggregate best bid and offer of all displayed orders traded on Cboe's affiliated exchanges.²⁷

The proposed Nasdaq TotalView Plus feed will also provide substantially the same depth-of-book information as the Cboe One Premium feed, which disseminates aggregated depth-of-book information for up to twelve price levels for the Cboe-affiliated exchanges,²⁸ and the NYSE Pillar Depth feed, which provides a consolidated view of the ten best price levels on both the bid and offer sides across the NYSE Group's combined limit order books for the NYSE-affiliated exchanges.²⁹

The proposal will also allow certain customers to optimize consumption by ingesting information from multiple markets in a single connection, allowing subscribers to onboard and maintain access to market data more efficiently, which may result in cost savings for subscribers based on a more efficient configuration of data feeds.

This proposal will not change the depth of book or top of book information available in the market, as the consolidated feed will have the same information as the underlying feeds. As

²⁶ Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40).

²⁷ Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR-CboeEDGA-2017-004)

²⁸ Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR-CboeEDGX-2026-020).

²⁹ Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (introducing the NYSE Pillar Depth feed as immediately effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder).

explained above, Nasdaq is acting as a redistributor of depth-of-book³⁰ and top-of-book³¹ products from Nasdaq, Nasdaq Texas, and Nasdaq PSX. Nasdaq will have no competitive advantage over other market data vendors because the Exchange will take the same data available to other market data vendors at the same time, and therefore will have neither a speed nor an information advantage over them. With respect to cost, the Exchange will propose in a separate filing to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

The non-substantive changes to the description of the NLS Plus data feed are 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 removing an unnecessary reference to a corporate entity distributing market data and correcting the name of one of the Nasdaq affiliated-exchanges.

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.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because the proposed changes do not alter the ability of non-affiliated markets to propose changes to their respective rulebooks to offer similar feeds, or alternative feeds to compete against these products, in response to these changes.

³⁰ The underlying depth of book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

³¹ Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because the proposed feeds will be available to any market participant on a non-discriminatory basis.

Nothing in the proposal will burden the ability of market data vendors to compete with the Exchange. As explained above, Nasdaq is acting as a redistributor of depth of book and top of book products from Nasdaq, Nasdaq Texas, and Nasdaq PSX.

Nasdaq will have no competitive advantage over other market data vendors because the Exchange will take the same data available to other market data vendors at the same time, and therefore will have neither a speed nor an information advantage over them. With respect to cost, the Exchange will propose in a separate filing to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

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)³² of the Act and Rule 19b-4(f)(6) thereunder³³ 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

³² 15 U.S.C. 78s(b)(3)(A)(iii).

³³ 17 CFR 240.19b-4(f)(6).

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, as described above, it will provide customers with additional choice in purchasing data and will enable certain subscribers to optimize the ingestion of data by allowing them to receive data from multiple markets in a single feed. The proposal will not change the amount of information available in the market, as the consolidated feed will have the same information as the underlying feeds purchased together, and would have no impact on customers that choose to purchase the underlying data feeds in lieu of the proposed consolidated data feeds.

Moreover, both Nasdaq Basic Plus and Nasdaq TotalView Plus will provide substantially the same information as provided in the consolidated top-of-book and depth-of-book products offered by other stock exchange groups.

Specifically, the Nasdaq Basic Plus data feed will provide substantially the same top-of-book information as both the NYSE BQT feed and the Cboe One feed. The NYSE BQT feed provides best bid and offer and last sale information for the New York Stock Exchange and its affiliates.³⁴ The Cboe One Feed disseminates the aggregate best bid and offer of all displayed orders traded on Cboe's affiliated exchanges.³⁵ Both of these are similar to Nasdaq Basic Plus, which will offer all of the best bid and offer and last sale information from all Nasdaq members displayed on the Nasdaq U.S. equity markets.

³⁴ Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40).

³⁵ Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR-CboeEDGA-2017-004)

The proposed Nasdaq TotalView Plus feed will provide substantially the same depth-of-book information as the Cboe One Premium feed and the NYSE Pillar Depth feed. The Cboe One Premium Data Feed disseminates, on a real-time basis, aggregated depth-of-book price levels of up to twelve price levels for the Cboe-affiliated exchanges.³⁶ The NYSE Pillar Depth data feed provides a consolidated view of the ten best price levels on both the bid and offer sides across NYSE-affiliated exchanges.³⁷ Both of these are substantially the same as Nasdaq TotalView Plus, which will include all orders and quotes from all Nasdaq members displayed on the Nasdaq U.S. equity markets.

The Exchange's proposal does not impose any significant burden on competition because it does not impact the ability of non-affiliated exchanges to propose changes to their respective rulebooks to offer similar or competing feeds, and because the proposed feeds will be available to any market participant on a non-discriminatory basis.

As explained above, nothing in the proposal will burden the ability of market data vendors to compete with the Exchange. Nasdaq is acting as a redistributor of the depth of book products from Nasdaq, Nasdaq Texas, and Nasdaq PSX. Nasdaq will have no competitive advantage over other market data vendors because the Exchange will take the same data available to other market data vendors at the same time, and therefore will have neither a speed nor an information advantage over them. With respect to cost, the Exchange will propose in a separate filing to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

³⁶ Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR-CboeEDGX-2026-020).

³⁷ Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (introducing the NYSE Pillar Depth feed as immediately effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder).

Furthermore, Rule 19b-4(f)(6)(iii)³⁸ 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.

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.

³⁸ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-NASDAQ-2026-059]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Introduce Nasdaq TotalView Plus and Nasdaq Basic Plus Data Feeds**

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 July 16, 2026, 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 introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated top of book and depth of book information currently disseminated by The Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq Texas, LLC (“Nasdaq Texas”) and Nasdaq PHLX LLC equities (“Nasdaq PSX”).

While these amendments are effective upon filing, the Exchange will announce the operative date of the proposed rule change to members and member organizations in an Equity Trader Alert.

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>, 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 Exchange proposes to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated top of book and depth of book information currently disseminated by Nasdaq, Nasdaq Texas, and Nasdaq PSX. The new depth of book product, Nasdaq TotalView Plus, will combine information from Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView. The new top of book product, Nasdaq Basic Plus, will combine information from Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

The proposed data feeds, Nasdaq TotalView Plus and Nasdaq Basic Plus, are modeled on the existing NLS Plus feed, which has disseminated consolidated last sale information from three Nasdaq-affiliated equity markets and the FINRA/Nasdaq TRF for over a decade.³ Similar data

³ See Securities Exchange Act Release No. 74972 (May 15, 2015), 80 FR 29370 (May 21, 2015) (SR-Nasdaq-2015-055) (establishing the NLS Plus data feed).

feeds that consolidate data from multiple exchanges have been offered by other Self-Regulatory Organizations for about the same amount of time.⁴

This proposal will provide customers with a new option for consuming top-of-book and depth-of-book information. The current underlying feeds will remain available, and customers may choose to purchase those feeds as they do now. This proposal will also enable customers to purchase a consolidated feed through a single connection which may, for some customers, allow them to optimize the ingestion of data. Nothing in this proposal will change the depth of book or top of book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those same underlying feeds.

Although the consolidation of top-of-book and depth-of-book data feeds from multiple affiliated exchanges is not new, the Exchange believes that such feeds will become more important with the commencement of overnight trading in December 2026. Because liquidity may be limited for certain stocks in the overnight session, the proposed consolidated feeds will provide investors with a broader view of the market than independent feeds, improving the ability of the investor to analyze market data in a lower liquidity environment. As such, we believe that the creation of these new feeds will facilitate the transition of investors to an overnight trading environment.

⁴ See, e.g., Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (order granting approval to establish the NYSE Best Quote & Trades (“BQT”) data feed, which offers best bid and offer and last sale information for NYSE-affiliated exchanges); Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR-CboeEDGA-2017-004) (proposal to modify the Cboe One Feed, which disseminates the aggregate best bid and offer of all displayed order for securities traded on Cboe-affiliated exchanges); Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR-CboeEDGX-2026-020) (proposal to modify Cboe One Premium data feed, an aggregated depth-of-book feed for Cboe-affiliated exchanges, from five to twelve price levels); Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (proposal to modify the NYSE Pillar Depth feed, which provides a consolidated view of the ten best price levels on both the bid and offer sides for NYSE-affiliated exchanges).

The Exchange also proposes two non-substantive changes to the NLS Plus feed, discussed in detail below.

Proposals to add Nasdaq TotalView Plus and Nasdaq Basic Plus to the Nasdaq Texas and Nasdaq PSX rulebooks are being submitted simultaneously.

Current Feeds

Nasdaq TotalView

Nasdaq TotalView is a Depth-of-Book data feed that contains price quotations at more than one price level. Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center.⁵

Nasdaq Texas TotalView

Nasdaq Texas TotalView disseminates all individual Nasdaq Texas Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq Texas Equities System.⁶

PSX TotalView

PSX TotalView disseminates all individual Nasdaq PSX participant orders displayed in Nasdaq PSX, the aggregate size of such orders at each price level, and the trade data for executions that occur within Nasdaq PSX.⁷

⁵ Nasdaq Stock Market LLC Rules, Equity 7, Section 123.

⁶ Nasdaq Texas LLC Rules, Equity 7, Section 123.

⁷ Nasdaq PHLX LLC Rules, Equity 7, Section 3, PSX TotalView.

Nasdaq Basic

Nasdaq Basic consists of three proprietary data feeds with real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility (“TRF”).⁸ First, “Nasdaq Basic for Nasdaq” contains Nasdaq’s best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF. Second, “Nasdaq Basic for NYSE” contains Nasdaq’s best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF. Third, “Nasdaq Basic for NYSE American” contains Nasdaq’s best bid and offer and last sale for stocks listed on NYSE American and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF.

Nasdaq Texas BBO Feeds

The Nasdaq Texas BBO Feeds consist of real-time market information from the Nasdaq Texas Market Center.⁹ “Nasdaq Texas BBO for Nasdaq” contains the Nasdaq Texas’s best bid and offer for Nasdaq-listed securities. “Nasdaq Texas BBO for NYSE” contains Nasdaq Texas’s best bid and offer for NYSE-listed securities. “Nasdaq Texas BBO for Amex” contains Nasdaq Texas’s best bid and offer for Amex-listed securities.

Nasdaq Texas Last Sale

Nasdaq Texas Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq Texas.¹⁰ “Nasdaq Texas Last Sale for Nasdaq”

⁸ The Nasdaq Stock Market LLC, Equity 7, Section 147.

⁹ Nasdaq Texas, LLC, Equity 7, Section 147.

¹⁰ Nasdaq Texas, LLC, Equity 7, Section 139(a).

contains all transaction reports for Nasdaq-listed securities. “Nasdaq Texas Last Sale for NYSE/Amex” contains all such transaction reports for NYSE- and Amex-listed securities.¹¹

PSX BBO Feeds

PSX BBO Feeds consist of real-time market information from PSX.¹² “PSX BBO for Nasdaq” contains PSX’s best bid and offer for Nasdaq-listed securities. “PSX BBO for NYSE” contains PSX’s best bid and offer for NYSE-listed securities. “PSX BBO for NYSE Amex” contains PSX’s best bid and offer for NYSE Amex-listed securities.

PSX Last Sale

PSX Last Sale is a proprietary data feed containing real-time last sale information for trades executed on Nasdaq PSX.¹³ “PSX Last Sale for Nasdaq” contains all transaction reports for Nasdaq-listed securities on Nasdaq PSX. “PSX Last Sale for NYSE/NYSEAmex” contains all such transaction reports on Nasdaq PSX for securities listed on NYSE, NYSE Amex, and other exchanges.¹⁴

Nasdaq Last Sale

Nasdaq Last Sale is comprised of two proprietary data feeds containing real-time last sale information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting

¹¹ “Nasdaq Texas Last Sale for NYSE/Amex” also includes transaction reports from other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (“‘Nasdaq Last Sale for NYSE/NYSE American’ contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.”) As a clarification, Nasdaq Texas will propose adding the phrase “and other Tape B listing venues” in a separate filing to conform to the Nasdaq rulebook. This would be a clarification that does not reflect any change in the Nasdaq Texas Last Sale data feed.

¹² Nasdaq PHLX LLC, Equity 7, Section 3, PSX BBO Feeds.

¹³ Nasdaq PHLX LLC, Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds.

¹⁴ The phrase “other exchanges” refers to other Tape B listing venues, as set forth under Nasdaq Stock Market Rules, Equity 7, Section 139(a) (“‘Nasdaq Last Sale for NYSE/NYSE American’ contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.”) Nasdaq PSX will propose a technical clarification in a separate filing to replace “other exchanges” with “other Tape B listing venues” to conform to the Nasdaq rulebook. This will be a clarification that does not reflect any change in the PSX Last Sale data feed.

Facility. “Nasdaq Last Sale for Nasdaq” contains all such transaction reports for Nasdaq-listed stocks. “Nasdaq Last Sale for NYSE/NYSE American” contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

Nasdaq Last Sale Plus

Nasdaq Last Sale Plus is a comprehensive data feed produced by Nasdaq Information LLC that provides last sale data from the Nasdaq U.S. equity markets (Nasdaq, Nasdaq Texas,¹⁵ Nasdaq PSX and the FINRA/Nasdaq TRF). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A, B, and C securities. Nasdaq Last Sale Plus contains the following data from the Nasdaq U.S. equity markets: Trade Price, Trade Size, Sale Condition Modifiers, Adjusted Closing Price, IPO Information, and Bloomberg ID, as well as pertinent regulatory information: Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory, and a consolidated end of day trade summary for Tape A, B and C securities.

Proposed Feeds

Nasdaq Basic Plus

The Exchange proposes Nasdaq Basic Plus, which will include, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all of the best bid and offer and last sale information from all Nasdaq members displayed on the Nasdaq U.S. equity markets (Nasdaq, Nasdaq Texas, and Nasdaq PSX) and the FINRA/Nasdaq TRF, including all information

¹⁵ The current rulebook has an incorrect reference to Nasdaq BX, a previous name for Nasdaq Texas, LLC. The Exchange proposes to correct this reference, as discussed below.

currently disseminated through Nasdaq Basic,¹⁶ Nasdaq Texas BBO,¹⁷ Nasdaq Texas Last Sale, PSX BBO,¹⁸ and PSX Last Sale.

Nasdaq TotalView Plus

The Exchange proposes Nasdaq TotalView Plus, which will include, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed on the Nasdaq U.S. equity markets (Nasdaq, Nasdaq Texas, and Nasdaq PSX), including all information currently disseminated through Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView, and the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq U.S. equity markets.

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of depth-of-book¹⁹ and top-of-book²⁰ products from Nasdaq, Nasdaq Texas, and Nasdaq PSX. Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX that are distributed to the purchasers of those feeds.

Nasdaq will have no competitive advantage over other market data vendors because the Exchange will consolidate the trading information needed to form Nasdaq Basic Plus and Nasdaq TotalView Plus at the same time and using the same data feeds distributed to other vendors. Although Nasdaq will propose specific fees in a separate filing, the Exchange expects

¹⁶ Including “Nasdaq Basic for Nasdaq,” “Nasdaq Basic for NYSE,” and “Nasdaq Basic for NYSE American.”

¹⁷ Including “Nasdaq Texas BBO for Nasdaq,” “Nasdaq Texas BBO for NYSE,” and “Nasdaq Texas BBO for Amex”).

¹⁸ Including “PSX BBO for Nasdaq,” “PSX BBO for NYSE,” and “PSX BBO for NYSE Amex.”

¹⁹ The underlying depth of book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

²⁰ The underlying top of book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

to set fees at a level that will provide vendors with the ability to offer competing products using the same underlying feeds at no cost disadvantage. As such, the Exchange will not have a speed, information, or cost advantage relative to other vendors in the creation or sale of consolidated data feeds.

With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products. As such, the Exchange will have no latency advantage over a competing market data vendor.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. Specifically, the Nasdaq system that will create and support Nasdaq Basic Plus and Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Nasdaq PSX from the same point as any market data vendor.

With respect to cost, the Exchange will submit a separate proposal to establish fees for Nasdaq Basic Plus and Nasdaq TotalView Plus. In that filing, the Exchange expects to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

As such, Nasdaq will have no competitive advantage over any market data vendor that may offer a similar or comparable product.

Other Changes

Nasdaq Last Sale Plus

The Exchange proposes two non-substantive changes to the Nasdaq Last Sale Plus data feed. First, the Exchange proposes removing a reference to Nasdaq Information LLC as the

distributor of the feed because the legal entity distributing information is not necessary for the product description and not identified elsewhere in the Nasdaq rulebook for any other product. Second, the Exchange proposes to change an incorrect reference to Nasdaq BX to Nasdaq Texas, LLC.

Fees

Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus will be proposed in a separate filing.

Implementation

The Exchange will announce the operative date of the proposed rule change to members and member organizations in an Equity Trader Alert.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,²¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,²² 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. This is because the proposal will offer customers additional choice in how they consume their depth of book and best bid and offer information and allow certain customers to optimize how they consume such information.

The proposal will expand customer choice by allowing them to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas BBO and PSX BBO (or any combination thereof) separately or in a single feed.

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(5).

Customers will similarly be able to consume Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView (or any combination thereof) separately or in a single feed. This is a well-established market feed structure offered by multiple exchanges over many years. The NLS Plus feed is one such example, and has been available for over a decade.²³ The New York Stock Exchange has offered a similar bid and offer feed for as long a period,²⁴ as have other exchanges.²⁵

As set forth in more detail in Section 7, Nasdaq Basic Plus will provide substantially the same top-of-book information as the NYSE BQT feed, which provides best bid and offer and last sale information for the New York Stock Exchange and its affiliates,²⁶ and the Cboe One feed, which disseminates the aggregate best bid and offer of all displayed orders traded on Cboe's affiliated exchanges.²⁷

The proposed Nasdaq TotalView Plus feed will also provide substantially the same depth-of-book information as the Cboe One Premium feed, which disseminates aggregated depth-of-book information for up to twelve price levels for the Cboe-affiliated exchanges,²⁸ and the NYSE Pillar Depth feed, which provides a consolidated view of the ten best price levels on

²³ See Securities Exchange Act Release No. 74972 (May 15, 2015), 80 FR 29370 (May 21, 2015) (SR-Nasdaq-2015-055) (establishing the NLS Plus data feed).

²⁴ See, e.g., Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40) (order granting approval to establish the NYSE Best Quote & Trades ("BQT") Data Feed).

²⁵ See, e.g., Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (SR-BATS-2014-055; SR-BYX-2014-030; SR-EDGA-2014-25; SR-EDGX-2014-25) (order approving market data product called BATS One Feed being offered by four affiliated exchanges)

²⁶ Securities Exchange Act Release No. 73553 (November 6, 2014), 79 FR 67491 (November 13, 2014) (SR-NYSE-2014-40).

²⁷ Securities Exchange Act Release No. 82423 (December 29, 2017), 83 FR 579 (January 4, 2018) (SR-CboeEDGA-2017-004)

²⁸ Securities Release Act Release No. 105190 (April 9, 2026), 91 FR 19233 (April 14, 2026) (SR-CboeEDGX-2026-020).

both the bid and offer sides across the NYSE Group's combined limit order books for the NYSE-affiliated exchanges.²⁹

The proposal will also allow certain customers to optimize consumption by ingesting information from multiple markets in a single connection, allowing subscribers to onboard and maintain access to market data more efficiently, which may result in cost savings for subscribers based on a more efficient configuration of data feeds.

This proposal will not change the depth of book or top of book information available in the market, as the consolidated feed will have the same information as the underlying feeds. As explained above, Nasdaq is acting as a redistributor of depth-of-book³⁰ and top-of-book³¹ products from Nasdaq, Nasdaq Texas, and Nasdaq PSX. Nasdaq will have no competitive advantage over other market data vendors because the Exchange will take the same data available to other market data vendors at the same time, and therefore will have neither a speed nor an information advantage over them. With respect to cost, the Exchange will propose in a separate filing to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

The non-substantive changes to the description of the NLS Plus data feed are 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

²⁹ Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (introducing the NYSE Pillar Depth feed as immediately effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder).

³⁰ The underlying depth of book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

³¹ Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

investors and the public interest by removing an unnecessary reference to a corporate entity distributing market data and correcting the name of one of the Nasdaq affiliated-exchanges.

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.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because the proposed changes do not alter the ability of non-affiliated markets to propose changes to their respective rulebooks to offer similar feeds, or alternative feeds to compete against these products, in response to these changes.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because the proposed feeds will be available to any market participant on a non-discriminatory basis.

Nothing in the proposal will burden the ability of market data vendors to compete with the Exchange. As explained above, Nasdaq is acting as a redistributor of depth of book and top of book products from Nasdaq, Nasdaq Texas, and Nasdaq PSX.

Nasdaq will have no competitive advantage over other market data vendors because the Exchange will take the same data available to other market data vendors at the same time, and therefore will have neither a speed nor an information advantage over them. With respect to cost, the Exchange will propose in a separate filing to set fees at a level that will provide vendors with the ability to offer a competing product using the same underlying feeds at no cost disadvantage.

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 Act³² and subparagraph (f)(6) of Rule 19b-4 thereunder.³³

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

³² 15 U.S.C. 78s(b)(3)(A)(iii).

³³ 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.

- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2026-059 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-2026-059. 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-2026-059 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.³⁴

Sherry R. Haywood,

Assistant Secretary.

³⁴ 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.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

Equity 7 Pricing Schedule

* * * * *

Section 123. Nasdaq Depth-of-Book Data

(a) Definitions applicable to this Section.

(1) Depth-of-Book refers to data feeds containing price quotations at more than one price level. The Depth-of-Book data feeds are:

(A) Nasdaq Level 2 means, with respect to stocks listed on Nasdaq, the best-priced orders or quotes from each Nasdaq member displayed in the Nasdaq Market Center; [and]

(B) Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center; and[.]

(C) Nasdaq TotalView Plus means, with respect to stocks listed on Nasdaq or on any exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed on the Nasdaq U.S. equity markets (The Nasdaq Stock Market (“Nasdaq”), Nasdaq Texas (“NTX”), and Nasdaq PSX (“PSX”)). TotalView Plus also includes the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq U.S. equity markets.

(2) – (7) No change.

(b) – (d) No change.

* * * * *

Section 139. Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) Nasdaq Last Sale comprises two proprietary data feeds containing real-time last sale Information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting Facility. “Nasdaq Last Sale for Nasdaq” contains all such transaction reports for Nasdaq-listed

stocks, and “Nasdaq Last Sale for NYSE/NYSE American” contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

(b) – (d) No change.

(e) Nasdaq Last Sale Plus. Nasdaq Last Sale Plus is a comprehensive data feed [produced by Nasdaq Information LLC. It] that provides last sale data from the Nasdaq U.S. equity markets (The Nasdaq Stock Market (“Nasdaq”), Nasdaq Texas, LLC (“NTX”)[Nasdaq BX (“BX”)], and Nasdaq PSX (“PSX”)) and the FINRA/Nasdaq Trade Reporting Facility (“TRF”). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A, B, and C securities. Nasdaq Last Sale Plus also contains the following data from the Nasdaq U.S. equity markets: Trade Price, Trade Size, Sale Condition Modifiers, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory Information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. In addition, Nasdaq Last Sale Plus provides a consolidated end of day trade summary for Tape A, B and C securities. NLS Plus may be received by itself or in combination with Nasdaq Basic.

(1) Firms that receive Nasdaq Last Sale Plus shall pay the monthly administrative fees for Nasdaq Last Sale, NTX [BX]Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. “Internal Distributors” are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers within the Distributor’s own entity. “External Distributors” are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers outside the Distributor’s own entity.

(2) Firms that receive Nasdaq Last Sale Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees.

(3) In the event that NTX [Nasdaq BX]and/or Nasdaq PHLX adopt user fees for NTX [BX] Last Sale and/or PSX Last Sale, firms that receive Nasdaq Last Sale Plus would also be liable for such fees.

(f) No change.

* * * * *

Section 147. Nasdaq Basic

(a) Nasdaq shall offer proprietary data feeds containing real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility (“TRF”).

(1) “Nasdaq Basic for Nasdaq” shall contain Nasdaq’s best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF; and

(2) “Nasdaq Basic for NYSE” shall contain Nasdaq’s best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF;[.]

(3) “Nasdaq Basic for NYSE American” shall contain Nasdaq’s best bid and offer and last sale for stocks listed on NYSE American and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF; and[.]

(4) “Nasdaq Basic Plus” shall contain the best bid and offer and last sale information for stocks listed on Nasdaq and any exchange other than Nasdaq (The Nasdaq Stock Market (“Nasdaq”), Nasdaq Texas, LLC (“NTX”), and Nasdaq PSX (“PSX”)) and the FINRA/Nasdaq TRF.

(b) – (d) No change.

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