

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 016

Amendment No. (req. for Amendments *)

Filing by NASDAQ BX, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Amend Options 7, Section 3

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 * Angela Last Name * Dunn

Title * Principal Associate General Counsel

E-mail * Angela.Dunn@Nasdaq.com

Telephone * (215) 496-5692 Fax

Signature

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

Date 08/26/2025


(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

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

 Date: 2025.08.26 16:34:26 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-BX-2025-016 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-BX-2025-016 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

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-BX-2025-016 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) Nasdaq BX, Inc. (“BX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend its Specialized Quote Feed³ or “SQF” Port and SQF Purge Port⁴ pricing at Options 7, Section 3, BX Options Market - Ports and other Services.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ “Specialized Quote Feed” or “SQF” is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, or Size Limitation Protection in Options 3, Section 15(a)(1), (a)(2), and (b)(2) respectively. See Options 3, Section 7(e)(1)(B).

⁴ The SQF Purge Interface only receives and notifies of purge requests from the Market Maker.

will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

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

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
(215) 496-5692

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

a. Purpose

The Exchange proposes to amend Options 7, Section 3, BX Options Market - Ports and other Services. Specifically, BX proposes to amend its current SQF Port Fee of \$550 per port, per month, and its SQF Purge Port fee of \$540 per port, per month.

BX proposes to amend the SQF Port Fee and the SQF Purge Port Fee as follows: The first 5 ports (1-5) would be assessed \$1,620 per port, per month; the next 15 ports (6-20) would be assessed \$1,080 per port, per month; and all ports over 20 ports (21 and above) would be assessed \$540 per port, per month. The Nasdaq Options Market LLC (“NOM”) has identical SQF Port fees and identical SQF Purge Port fees.⁵

Only Market Makers⁶ utilize SQF Ports and SQF Purge Ports for quoting purposes. A BX Market Maker requires only one SQF Port to submit quotes in its assigned options series into BX. While a Market Maker may elect to obtain multiple

⁵ See NOM Options 7, Section 3(i).

⁶ A “Market Maker” means a Streaming Quote Trader or a Remote Streaming Quote Trader who enters quotations for his own account electronically into the System. See Options 1, Section 1(a)(28).

SQF Ports and SQF Purge Ports to organize its business,⁷ only one SQF Port and SQF Purge Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.⁸

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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. Additionally, the Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Proposed Port Fees Are Reasonable, Equitable and Not Unfairly Discriminatory

The Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹² in particular, in that it provides for the equitable allocation of

⁷ For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

⁸ BX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, BX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on BX and only Market Makers may utilize SQF Ports. The same is true for SQF Purge Ports.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See 15 U.S.C. 78f(b)(4) and (5).

¹² See 15 U.S.C. 78f(b)(4) and (5).

reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on comparability, the proposed fees are comparable to, and in some cases less than, those of similarly situated exchanges.

The proposed fees for BX SQF Ports and BX SQF Purge Ports are identical to NOM SQF Ports and NOM SQF Purge Ports fees.¹³ NOM has identical SQF Port and SQF Purge Port protocols.¹⁴ Additionally, the proposed fees for BX SQF Ports and BX SQF Purge Ports are comparable to those of its closest competitors, MIAX Pearl, LLC

¹³ See NOM Options 7, Section 3(i).

¹⁴ See Options 3, Section 7(e)(1)(B).

(“Pearl”);¹⁵ MIAX Emerald, LLC (“Emerald”);¹⁶ Cboe BZX Exchange, Inc. (“BATS”);¹⁷

¹⁵ Pearl assesses Market Makers \$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,500.00 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port – Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port - Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl has multiple match engines. See Pearl’s Fee Schedule.

¹⁶ Emerald Express Interface or “MEI” is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald. Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per matching engine. Purge Ports are \$600 per matching engine. Emerald has multiple match engines. See Emerald’s Fee Schedule.

¹⁷ BATS Ports with bulk quoting capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed \$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more. Purge Ports are \$750 per port, per month. See BATS Fee Schedule.

Cboe C2 Exchange, Inc. (“C2”);¹⁸ MIAX Sapphire, LLC (“Sapphire”)¹⁹ based on market share.

¹⁸ C2 assesses \$1,500 per port for Bulk BOE Ports 1-5 and \$2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant’s subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A. C2 assesses a Purge Port fee of \$850 per port. See C2’s fee schedule.

¹⁹ Sapphire assesses a Full Service MEO Port Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of \$600 per Matching Engine. Sapphire has multiple match engines. See Sapphire’s Fee Schedule.

Below is a chart comparing BX’s proposed SQF Port and SQF Purge Port fees to those of NOM, an affiliated Nasdaq options exchange that has identical SQF Ports and SQF Purge Ports.

Exchange	Market Share	SQF Port	SQF Purge Port
BX	1.8%	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540 	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540
NOM	4.8%	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540 	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540

The below chart compares BX proposed fees to the fees of various unaffiliated options exchanges with comparable logical ports.

Exchange	Market Share	Quoting Port	Quoting Purge Port
BX	1.8%	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540 	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540

<p>Pearl</p>	<p>2.9%</p>	<p>\$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl</p>	<p>MEO Purge Port assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Pearl member to access 4 ports per matching engine</p>
<p>Emerald</p>	<p>4.1%</p>	<p>the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be</p>	<p>\$600 per matching engine</p>

		\$14,500.00 instead of the fee otherwise applicable to such level.	
BATS	4.1%	\$1,500 per month for the 1 st and 2 nd port and \$2,500 per month for the 3 rd port or more	\$750/port/month
C2	2.8%	<p>Bulk BOE Ports 1-5 is \$1,500 per port and Bulk BOE Ports >5 is \$2,500 per port</p> <p>Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-</p>	\$850 per port

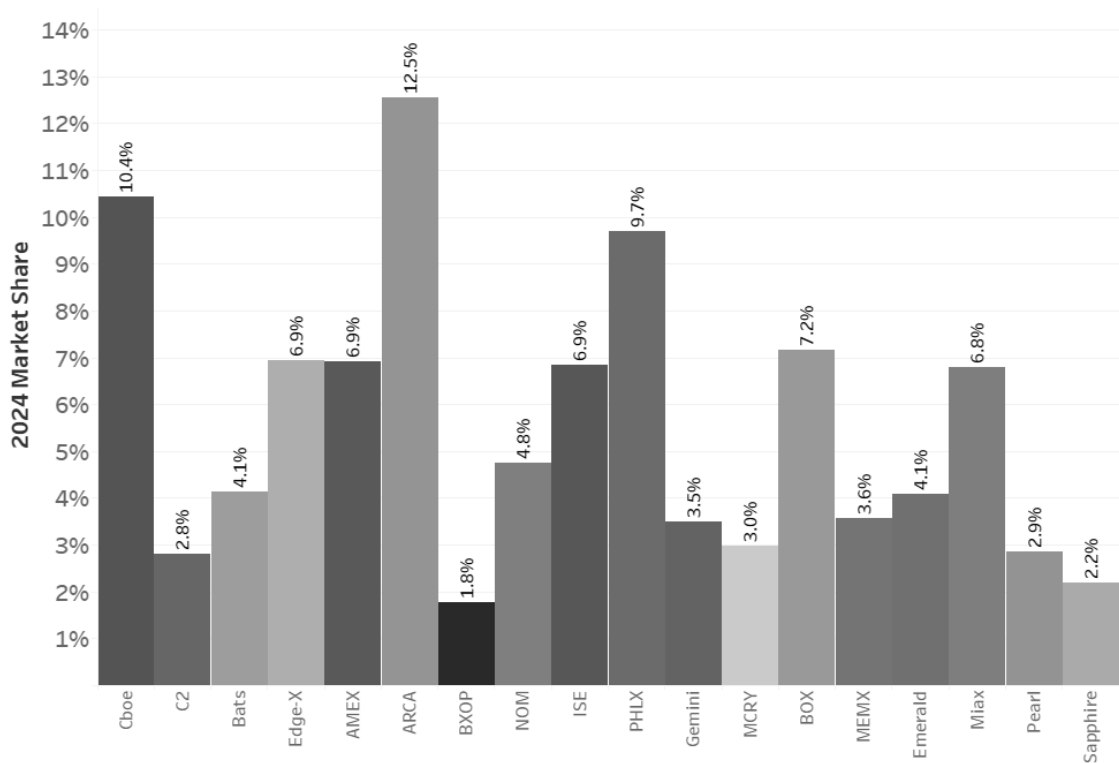
		Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation.	
Sapphire	2.2%	Full Service MEO Port Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. If the Market Maker’s total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level.	\$600 per Matching Engine

The Exchange’s analysis utilized the below graph representing the market share²⁰ for each of the eighteen options markets based on total options contracts traded from August 1, 2024 through August 1, 2025.

²⁰ Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed. BX does not list proprietary products.

US Options Market Share

Data using total equity options contracts traded from 8/1/24 - 8/1/25.



Source: OCC, Nasdaq Economic Research

NOM

NOM has a market share of 4.8% which is comparable to BX’s market share of 1.8%. The BX SQF Port and SQF Purge Port fees are identical to the NOM SQF Port and SQF Purge Port fees in NOM Options 7, Section 3(i), namely an SQF Port Fee of \$1,620 for the first 5 ports (1-5), \$1,080 for the next 15 ports (6-20): \$540 for all ports over 20 ports (21 and above). These same fees apply to NOM SQF Purge Ports.

Pearl

Pearl has a market share of 2.9% which is comparable to BX’s market share of 1.8%. Pearl assesses Market Makers \$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume;

10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port²¹ fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. Monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port – Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port - Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. “MEO Purge Ports” provide Pearl members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl’s MEO Port fee is higher than the proposed BX SQF Port Fee. Pearl’s

²¹ See https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Express_Orders_MEO_v2.0a.pdf.

MEO Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

Emerald

Emerald has a market share of 4.1% which is comparable to BX's market share of 1.8%. MIAX Express Interface or "MEI" is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald.²² Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports

²² See <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

are \$600 per matching engine. Emerald's MEI Port fees are higher than BX's SQF Port fees. Emerald's Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

BATS

BATS has market share of 4.1% which is comparable to BX's market share of 1.8%. BATS ports with bulk quoting²³ capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed \$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more. Purge Ports are \$750 per port, per month. BATS' ports with bulk quoting capability are higher than the proposed BX SQF Port Fee. BATS' purge ports are lower than the proposed BX SQF Purge Port.

C2

C2 has market share of 2.8% which is comparable to BX's market share of 1.8%. C2 assesses \$1,500 per port for Bulk BOE²⁴ Ports 1-5 and \$2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's

²³ See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

²⁴ See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of \$850 per port. C2’s Bulk BOE Logical Port fees are lower for the first 5 ports than BX’s SQF Port fee, however for over 5 ports, C2’s Bulk BOE Logical Ports fees are higher. C2’s Purge Port fee is lower for the first 5 ports and higher for more than 5 ports as compared to BX’s SQF Purge Port fee.

Sapphire

Sapphire has market share of 2.2% which is comparable to BX’s market share of 1.8%. Sapphire assesses a Full Service MEO Port²⁵ Fee of \$2,500 for up to 10 classes

²⁵ See <https://www.miaxglobal.com/markets/us-options/sapphire-options/interface-specifications>.

and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to

Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of \$600 per Matching Engine. Sapphire's MEO Port fees are higher than BX's SQF Port fees. Sapphire's Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

In summary, the proposed SQF Port fee is (i) identical to NOM; (ii) lower than Pearl's, Emerald's, Sapphire's fees, and BATS fees for greater than 1 port; and C2's fees for over 5 ports (iii) higher BATS fees for the first port and C2's fees for 1-5 ports. In summary, the proposed SQF Purge Port fee is (i) identical to NOM; (ii) higher than Pearl's MEO Purge Port fee for up to 20 ports, higher than Emerald's Purge Port fee for up to 20 ports, higher than BATS' purge ports, higher for C2's Purge Port fee for the first 5 ports, higher than Sapphire's Purge Port for up to 20 ports; and (iii) lower than Pearl's MEO Purge Port fee for 21 or more ports, lower than Emerald's Purge Port fee for 21 or more ports, lower than C2's Purge Port fee for more than 5 ports, and lower than Sapphire's Purge Port for 21 or more ports.

The Proposal is equitable as the proposed fees would apply to all BX Market Makers in a uniform manner. The proposed BX SQF Port fees and SQF Purge Port fees would be assessed uniformly to each BX Market Maker. The Proposal is not unfairly discriminatory. BX SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers

are required to provide continuous two-sided quotes on a daily basis,²⁶ and are subject to various obligations associated with providing liquidity.²⁷

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 approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. BX SQF Port fees and SQF Purge Port fees are comparable to, higher than, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because BX SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,²⁸ and are subject to various obligations associated with providing liquidity.²⁹

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.

²⁶ See BX Options 2, Section 5.

²⁷ See BX Options 2, Section 4.

²⁸ See BX Options 2, Section 5.

²⁹ See BX Options 2, Section 4.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,³⁰ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

Not applicable.

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

Not applicable.

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.

³⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-BX-2025-016)

August __, 2025

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 7, Section 3

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 August 26, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Specialized Quote Feed³ or “SQF” Port and SQF Purge Port⁴ pricing at Options 7, Section 3, BX Options Market - Ports and other Services.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ “Specialized Quote Feed” or “SQF” is an interface that allows Market Makers to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, or Size Limitation Protection in Options 3, Section 15(a)(1), (a)(2), and (b)(2) respectively. See Options 3, Section 7(e)(1)(B).

⁴ The SQF Purge Interface only receives and notifies of purge requests from the Market Maker.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

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

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

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

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

1. Purpose

The Exchange proposes to amend Options 7, Section 3, BX Options Market - Ports and other Services. Specifically, BX proposes to amend its current SQF Port Fee of \$550 per port, per month, and its SQF Purge Port fee of \$540 per port, per month.

BX proposes to amend the SQF Port Fee and the SQF Purge Port Fee as follows: The first 5 ports (1-5) would be assessed \$1,620 per port, per month; the next 15 ports (6-20) would be assessed \$1,080 per port, per month; and all ports over 20 ports (21 and above) would be assessed \$540 per port, per month. The Nasdaq Options Market LLC ("NOM") has identical SQF Port fees and identical SQF Purge Port fees.⁵

⁵ See NOM Options 7, Section 3(i).

Only Market Makers⁶ utilize SQF Ports and SQF Purge Ports for quoting purposes. A BX Market Maker requires only one SQF Port to submit quotes in its assigned options series into BX. While a Market Maker may elect to obtain multiple SQF Ports and SQF Purge Ports to organize its business,⁷ only one SQF Port and SQF Purge Port is necessary for a Market Maker to fulfill its regulatory quoting obligations.⁸

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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. Additionally, the Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers,

⁶ A "Market Maker" means a Streaming Quote Trader or a Remote Streaming Quote Trader who enters quotations for his own account electronically into the System. See Options 1, Section 1(a)(28).

⁷ For example, a Market Maker may desire to utilize multiple SQF Ports for accounting purposes, to measure performance, for regulatory reasons or other determinations that are specific to that Member.

⁸ BX Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, BX Market Makers have certain quoting requirements with respect to their assigned options series as provided in Options 2, Section 5. SQF Ports are the only quoting protocol available on BX and only Market Makers may utilize SQF Ports. The same is true for SQF Purge Ports.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See 15 U.S.C. 78f(b)(4) and (5).

issuers, brokers, or dealers.

Proposed Port Fees Are Reasonable, Equitable and Not Unfairly Discriminatory

The Exchange believes that its proposal furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹² in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This belief is based on comparability, the proposed fees are comparable to, and in some cases less than, those of similarly situated exchanges.

The proposed fees for BX SQF Ports and BX SQF Purge Ports are identical to NOM SQF Ports and NOM SQF Purge Ports fees.¹³ NOM has identical SQF Port and SQF Purge Port protocols.¹⁴ Additionally, the proposed fees for BX SQF Ports and BX SQF Purge Ports are comparable to those of its closest competitors, MIAX Pearl, LLC

¹² See 15 U.S.C. 78f(b)(4) and (5).

¹³ See NOM Options 7, Section 3(i).

¹⁴ See Options 3, Section 7(e)(1)(B).

(“Pearl”);¹⁵ MIAX Emerald, LLC (“Emerald”);¹⁶ Cboe BZX Exchange, Inc. (“BATS”);¹⁷

¹⁵ Pearl assesses Market Makers \$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,500.00 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port – Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port - Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl has multiple match engines. See Pearl’s Fee Schedule.

¹⁶ Emerald Express Interface or “MEI” is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald. Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the Emerald System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per matching engine. Purge Ports are \$600 per matching engine. Emerald has multiple match engines. See Emerald’s Fee Schedule.

¹⁷ BATS Ports with bulk quoting capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed \$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more. Purge Ports are \$750 per port, per month. See BATS Fee Schedule.

Cboe C2 Exchange, Inc. (“C2”);¹⁸ MIAX Sapphire, LLC (“Sapphire”)¹⁹ based on market share.

¹⁸ C2 assesses \$1,500 per port for Bulk BOE Ports 1-5 and \$2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant’s subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A. C2 assesses a Purge Port fee of \$850 per port. See C2’s fee schedule.

¹⁹ Sapphire assesses a Full Service MEO Port Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of \$600 per Matching Engine. Sapphire has multiple match engines. See Sapphire’s Fee Schedule.

Below is a chart comparing BX’s proposed SQF Port and SQF Purge Port fees to those of NOM, an affiliated Nasdaq options exchange that has identical SQF Ports and SQF Purge Ports.

Exchange	Market Share	SQF Port	SQF Purge Port
BX	1.8%	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540 	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540
NOM	4.8%	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540 	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540

The below chart compares BX proposed fees to the fees of various unaffiliated options exchanges with comparable logical ports.

Exchange	Market Share	Quoting Port	Quoting Purge Port
BX	1.8%	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540 	per port, per month as follows: <ul style="list-style-type: none"> ▪ First 5 ports (1-5): \$1,620 ▪ Next 15 ports (6-20): \$1,080 ▪ All ports over 20 ports (21 and above): \$540

Pearl	2.9%	<p>\$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over 100 classes and up to 50% of classes by volume up to all classes listed on Pearl</p>	<p>MEO Purge Port assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Pearl member to access 4 ports per matching engine</p>
Emerald	4.1%	<p>the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level.</p>	<p>\$600 per matching engine</p>

BATS	4.1%	\$1,500 per month for the 1 st and 2 nd port and \$2,500 per month for the 3 rd port or more	\$750/port/month
C2	2.8%	<p>Bulk BOE Ports 1-5 is \$1,500 per port and Bulk BOE Ports >5 is \$2,500 per port</p> <p>Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation.</p>	\$850 per port

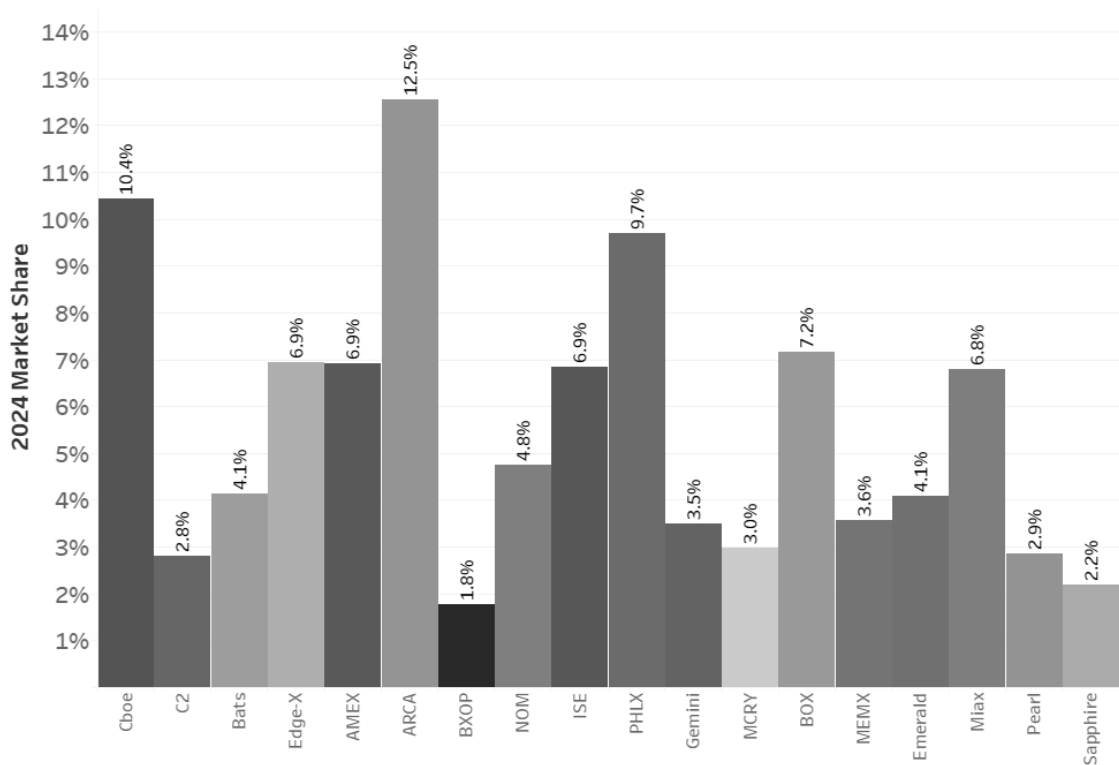
Sapphire	2.2%	Full Service MEO Port Fee of \$2,500 for up to 10 classes and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. If the Market Maker’s total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level.	\$600 per Matching Engine
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The Exchange’s analysis utilized the below graph representing the market share²⁰ for each of the eighteen options markets based on total options contracts traded from August 1, 2024 through August 1, 2025.

²⁰ Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges, and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed. BX does not list proprietary products.

US Options Market Share

Data using total equity options contracts traded from 8/1/24 - 8/1/25.



Source: OCC, Nasdaq Economic Research

NOM

NOM has a market share of 4.8% which is comparable to BX’s market share of 1.8%. The BX SQF Port and SQF Purge Port fees are identical to the NOM SQF Port and SQF Purge Port fees in NOM Options 7, Section 3(i), namely an SQF Port Fee of \$1,620 for the first 5 ports (1-5), \$1,080 for the next 15 ports (6-20): \$540 for all ports over 20 ports (21 and above). These same fees apply to NOM SQF Purge Ports.

Pearl

Pearl has a market share of 2.9% which is comparable to BX’s market share of 1.8%. Pearl assesses Market Makers \$5,000.00 for up to 10 classes and up to 20% of classes by volume; 7,5000 for up to 40 classes and up to 35% of classes by volume; 10,000.00 for up to 100 classes and up to 50% of classes by volume; 12,000.00 for over

100 classes and up to 50% of classes by volume up to all classes listed on Pearl. For the calculation of the monthly Full Service MEO Port²¹ fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. Monthly Full Service MEO Port (Bulk) fee is based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Pearl Market Makers the monthly Full Service MEO Port – Bulk fee based on the greatest number of classes listed on Pearl that the Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port - Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. “MEO Purge Ports” provide Pearl members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information. A MEO Purge Port is assessed \$600 per matching engine. Each Limited Service MEO Port fee entitles a Pearl member to one (1) such port for each matching engine. Pearl’s MEO Port fee is higher than the proposed BX SQF Port Fee. Pearl’s

²¹ See https://www.miaxglobal.com/sites/default/files/page-files/MIAX_Express_Orders_MEO_v2.0a.pdf.

MEO Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

Emerald

Emerald has a market share of 4.1% which is comparable to BX's market share of 1.8%. MIAX Express Interface or "MEI" is a connection to Emerald systems that enables Market Makers to submit simple and complex electronic quotes to Emerald.²² Emerald assesses monthly MEI Port Fees based on the number of options classes and the percentage of national average daily volume. The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement as follows: (1) \$5,000.00 for up to 5 classes and up to 10% of classes by volume; (2) 10,000.00 for up to 10 classes and up to 20% of classes by volume; (3) 14,000.00 for up to 40 classes and up to 35% of classes by volume; (4) 17,500.00 for up to 100 classes and up to 50% of classes by volume; and (5) 20,500.00 for over 100 classes and over 50% of classes by volume up to all classes listed on Emerald. For these Monthly Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for Emerald-listed option classes for that month, then the fee will be \$14,500.00 instead of the fee otherwise applicable to such level. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, an Emerald Market Maker may request and be allocated two (2) Purge Ports per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine. Purge Ports

²² See <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

are \$600 per matching engine. Emerald's MEI Port fees are higher than BX's SQF Port fees. Emerald's Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

BATS

BATS has market share of 4.1% which is comparable to BX's market share of 1.8%. BATS ports with bulk quoting²³ capability provide users with the ability to submit and update multiple quote bids and offers in one message through logical ports enabled for bulk-quoting. Ports with bulk quoting capabilities are assessed \$1,500 per month for the 1st and 2nd port and \$2,500 per month for the 3rd port or more. Purge Ports are \$750 per port, per month. BATS' ports with bulk quoting capability are higher than the proposed BX SQF Port Fee. BATS' purge ports are lower than the proposed BX SQF Purge Port.

C2

C2 has market share of 2.8% which is comparable to BX's market share of 1.8%. C2 assesses \$1,500 per port for Bulk BOE²⁴ Ports 1-5 and \$2,500 per port and Bulk BOE Ports >5. Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's

²³ See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

²⁴ See https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

subscribed BOE Bulk Logical Ports. Bulk BOE Ports Discount: A Market-Maker will receive a 30% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.03% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. A Market-Maker will receive a 40% discount on its monthly Bulk BOE Logical Port fees, excluding incremental usage fees, where the Market-Maker (1) has a Step-Up ADAV equal to or greater than 0.05% of OCV from September 2022 and (2) has a “Make Rate” equal to or greater than 97%. The “Make Rate” shall be derived from a Market-Makers volume the previous month in all symbols using the following formula: (i) the Market-Maker’s total simple add volume divided by (ii) the Market-Maker’s total simple volume. Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Market-Maker firms for purposes of the discount tier and make rate calculation if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. C2 assesses a Purge Port fee of \$850 per port. C2’s Bulk BOE Logical Port fees are lower for the first 5 ports than BX’s SQF Port fee, however for over 5 ports, C2’s Bulk BOE Logical Ports fees are higher. C2’s Purge Port fee is lower for the first 5 ports and higher for more than 5 ports as compared to BX’s SQF Purge Port fee.

Sapphire

Sapphire has market share of 2.2% which is comparable to BX’s market share of 1.8%. Sapphire assesses a Full Service MEO Port²⁵ Fee of \$2,500 for up to 10 classes

²⁵ See <https://www.miaxglobal.com/markets/us-options/sapphire-options/interface-specifications>.

and up to 20% of Classes by volume, \$3,750 for up to 40 classes and up to 35% of Classes by volume, \$5,000 for up to 1000 classes and up to 50% of Classes by volume, and \$6,000 for over 100 classes and over 50% of Classes by volume up to all Classes listed on Sapphire. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be \$4,000 instead of the fee otherwise applicable to such level. For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on Sapphire that the Sapphire Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. MIAX Sapphire will assess monthly MEO Port fees to

Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class. MEO Port users will be allocated two (2) Full Service MEO Ports per Matching Engine to which they connect. Sapphire assesses a purge ports of \$600 per Matching Engine. Sapphire's MEO Port fees are higher than BX's SQF Port fees. Sapphire's Purge Port fee is lower than BX's proposed SQF Purge Port for up to 20 ports and higher than BX's proposed SQF Purge Port for 21 or more ports.

In summary, the proposed SQF Port fee is (i) identical to NOM; (ii) lower than Pearl's, Emerald's, Sapphire's fees, and BATS fees for greater than 1 port; and C2's fees for over 5 ports (iii) higher BATS fees for the first port and C2's fees for 1-5 ports. In summary, the proposed SQF Purge Port fee is (i) identical to NOM; (ii) higher than Pearl's MEO Purge Port fee for up to 20 ports, higher than Emerald's Purge Port fee for up to 20 ports, higher than BATS' purge ports, higher for C2's Purge Port fee for the first 5 ports, higher than Sapphire's Purge Port for up to 20 ports; and (iii) lower than Pearl's MEO Purge Port fee for 21 or more ports, lower than Emerald's Purge Port fee for 21 or more ports, lower than C2's Purge Port fee for more than 5 ports, and lower than Sapphire's Purge Port for 21 or more ports.

The Proposal is equitable as the proposed fees would apply to all BX Market Makers in a uniform manner. The proposed BX SQF Port fees and SQF Purge Port fees would be assessed uniformly to each BX Market Maker. The Proposal is not unfairly discriminatory. BX SQF Port fees and SQF Purge Port fees are available to all Market Makers on a non-discriminatory basis. Unlike other market participants, Market Makers

are required to provide continuous two-sided quotes on a daily basis,²⁶ and are subject to various obligations associated with providing liquidity.²⁷

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 approval of the Proposal does not impose any burden on the ability of other options exchanges to compete. BX SQF Port fees and SQF Purge Port fees are comparable to, higher than, and in some cases less than, those of other exchanges, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data) because BX SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are required to provide continuous two-sided quotes on a daily basis,²⁸ and are subject to various obligations associated with providing liquidity.²⁹

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.

²⁶ See BX Options 2, Section 5.

²⁷ See BX Options 2, Section 4.

²⁸ See BX Options 2, Section 5.

²⁹ See BX Options 2, Section 4.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.³⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-BX-2025-016 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.

³⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

All submissions should refer to file number SR-BX-2025-016. 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-BX-2025-016 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.³¹

Sherry R. Haywood,

Assistant Secretary.

³¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq BX, Inc. Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 3 BX Options Market - Ports and other Services

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

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are prorated for the first month of service under this section. Upon cancellation, participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

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

(i) The following order and quote protocols are available on BX:

(1) FIX Port Fee¹ \$650 per port, per month, per account number

(2) SQF Port Fee [\$550]per port, per month as follows:

- First 5 ports (1-5): \$1,620
- Next 15 ports (6-20): \$1,080
- All ports over 20 ports (21 and above): \$540

A Market Maker may not subscribe to more than 250 SQF Ports per month.

(3) SQF Purge Port Fee

[\$540]per port, per month as follows:

- First 5 ports (1-5): \$1,620
- Next 15 ports (6-20): \$1,080
- All ports over 20 ports (21 and above): \$540

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