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

File No. * SR 2025 - * 023

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposal to amend Rule Equity 7, Section 115 to establish port and disaster recovery fees for CORE FIX Order entry ports, amend Rule Equity 7, Section 130 to waive the BX testing facility fee for CORE FIX entry ports, and amend the language in Sections of 115 and 130 to remove the temporary fee waiver language pertaining to OUCH 5.0.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.


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

Signature

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

Date 09/25/2025 (Title *)
 By John A. Zecca EVP and Chief Legal Officer
 (Name *)

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

 Date: 2025.09.25 06:49:28 -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 EFFS website.

Form 19b-4 Information *

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SR-BX-2025-023 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-2025-023 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-BX-2025-023 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 1 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: (1) amend Rule Equity 7, Section 115 (Ports and Services) to establish port and disaster recovery fees for newly added CORE FIX Order entry ports and to make a non-substantive change to add a symbol that was inadvertently removed from this section, (2) amend Rule Equity 7, Section 130 (Other Services) to waive the BX testing facility fee for the newly added CORE FIX entry ports, and (3) amend the language in Sections of 115 and 130 to remove the temporary fee waiver language pertaining to OUCH 5.0, as described further below.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

a. Purpose

The Exchange recently established CORE FIX, a new Order³ entry protocol that will cater to the customer segment that currently uses FIX but does not have a need for its routing capabilities.⁴ CORE FIX will utilize the same standardized protocol as FIX but eliminate the intricate RASH-based software layer that provides for Order routing functionality. Currently, BX charges a \$500/port/month port fee and a \$25/port/month disaster recovery port fee for similar Order entry protocols such as OUCH and RASH.⁵

³ See Securities Exchange Act Release No. 103891 (Sept. 5, 2025), 90 FR 43705 (Sept. 10, 2025) (SR-BX-2025-017). The term "Order" means an instruction to trade a specified number of shares in a specified System Security submitted to the System by a Participant. An "Order Type" is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. An "Order Attribute" is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular Order Types, are described in Rules 4702 and 4703. One or more Order Attributes may be assigned to a single Order; provided, however, that if the use of multiple Order Attributes would provide contradictory instructions to an Order, the System will reject the Order or remove non-conforming Order Attributes. See Equity 1, Section 1(a)(11).

⁴ The CORE FIX Order entry protocol is a proprietary protocol that allows subscribers that do not utilize routing strategies to gain faster direct access to quickly enter orders into the System and receive executions. CORE FIX accepts limit Orders from members, and if there are matching Orders, they will execute. Nonmatching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. CORE FIX only provides a method for members to send Orders and receive status updates on those Orders.

⁵ The OUCH Order entry protocol is a proprietary protocol that allows members to enter, replace, and cancel orders and receive executions. OUCH is intended to allow participants and their software developers to integrate NASDAQ into their proprietary trading systems or to build custom front ends. The RASH (Routing and Special Handling) Order entry protocol is a proprietary protocol that allows members to enter Orders, cancel existing Orders and receive

The Exchange proposes to amend Equity 7, Section 115 to adopt a fee of \$500/port/month and a disaster recovery port fee of \$25/port/month for the newly added CORE FIX order protocol, which is similar to other current port fees. Additionally, the Exchange proposes a 30-day waiver of the CORE FIX production port fee for up to five (5) newly added CORE FIX ports. The fee waiver would be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert. At the end of the three-month period, users would no longer be eligible for the waiver. A user may only receive the 30-day waiver once per port (up to a maximum of five ports) within the three-month window. The Exchange proposes to offer this temporary waiver to encourage new, prospective customers to adopt, and returning customers to utilize, the CORE FIX Order entry protocol.

The Exchange also proposes to amend Equity 7, Section 130 to provide a 30-day waiver for the \$300 Testing Facility fee in Section 130(d)(1) for up to five⁶ newly added CORE FIX Testing Facility ports. This fee waiver would be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert. At the end of the three-month period, users would no longer be eligible for the waiver. A user may only receive the 30-day waiver once per port (up to a maximum of five ports) within the three-month window. The Testing Facility provides subscribers with a virtual System test environment that closely approximates the production environment on which they may

executions. RASH allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=rash>.

⁶ The fee waiver is limited to a maximum of five CORE FIX ports per CRD membership.

test their automated systems that integrate with the Exchange. For example, the Testing Facility provides subscribers with a virtual System environment for testing upcoming releases and product enhancements, as well as testing firm software prior to implementation. The Exchange proposes to offer this temporary waiver to encourage customers to test the updated version of the CORE FIX Order entry protocol free of charge.

The Exchange is also proposing to make a two technical change to Equity 7, Sections 115 and 130 to remove the temporary waiver provided to the OUCH Order entry ports. Similar to the proposed waiver for CORE FIX, the OUCH production port fee waiver was for a three-month period, which began in November 2022. The three-month waiver period for OUCH is no longer applicable. Therefore, the Exchange is proposing to amend the rules to remove the language. Additionally, the Exchange is adding a footnote symbol next to the title of Section 115 that was inadvertently removed from the fee schedule. The symbol provides clarity to the footnote at the end of Section 115.⁷

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ 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.

⁷ The footnote at the end of Section 115 provides that 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.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

The Exchange's proposed changes to its fee schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹⁰

BX believes that it is reasonable, equitable and not unfairly discriminatory to establish a port fee and a disaster recovery port fee for CORE FIX and to provide a temporary fee waiver for up to five newly added CORE FIX order entry ports (production and Testing Facility environments). As described above, the proposed fees are similar to the fees charged for other similar ports such as RASH and OUCH. Participants are not required to use the CORE FIX port. The Exchange also believes it is important to provide users an opportunity to test CORE FIX free of charge. The temporary fee waivers would encourage users to test and adopt the enhanced CORE FIX Order entry protocol.

Additionally, the Exchange believes that it is reasonable and not unfairly discriminatory to remove the language in Sections 115 and 130 referencing the fee

¹⁰ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

waiver for OUCH 5.0 because the three-month time period for the waiver has lapsed and is no longer applicable to OUCH 5.0 subscribers. The removal of the temporary fee waiver would be applicable to all market participants. The Exchange believes that it is necessary to make non-technical changes to the fee schedule to ensure that the fees are clear and accurately reflect the Exchange's intent. Therefore, the Exchange believes that it is reasonable to add the footnote symbol to Section 115.

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.

Intermarket Competition

The Exchange believes that the proposed fee and temporary fee waivers will not impose an undue burden on competition because utilization of the Exchange's ports and services are completely voluntary and subject to competition both from the other live exchanges and from off-exchange venues, which include alternative trading systems that trade national market system stock. Moreover, the proposed fees and waivers would facilitate adoption of a new Order entry protocol, which is pro-competitive because the new protocol bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members, participants, or competing order execution venues to maintain their competitive standing in the financial markets.

Additionally, the removal of the temporary OUCH fee waivers and adding a footnote symbol are technical changes to ensure that the Exchange's rulebook is current

and accurately reflects the current fee offerings. Therefore, the Exchange does not believe that there is any burden on competition.

Intramarket Competition

In terms of intramarket competition, the proposed change to the fee available to a member does not impose a burden on competition and will not place any category of Exchange participant at a competitive disadvantage. The proposed fees and the change to temporarily waive fees for newly added CORE FIX order entry ports (production and Testing Facility environments) will apply uniformly to all similarly situated participants. The temporary fee waivers are available to all users and would enable users to test the CORE FIX enhancements at no cost. The Exchange notes that its members are free to trade on other venues to the extent they believe that these proposals are not attractive. Additionally, the removal of the temporary OUCH fee waivers and addition of a footnote symbol are non-substantive changes that will not impose any burden on competition because the waivers are no longer applicable and the removal of the expired waivers will apply to all market participants.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹¹ 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.

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****(Release No. 34 ; File No. SR-BX-2025-023)**

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend Rule Equity 7, Section 115 to establish port and disaster recovery fees for CORE FIX Order entry ports, amend Rule Equity 7, Section 130 to waive the BX testing facility fee for CORE FIX entry ports, and amend the language in Sections of 115 and 130 to remove the temporary fee waiver language pertaining to OUCH 5.0

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 September 25, 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

(a) The Exchange proposes to (1) amend Rule Equity 7, Section 115 (Ports and Services) to establish port and disaster recovery fees for newly added CORE FIX Order entry ports and to make a non-substantive change to add a symbol that was inadvertently removed from this section, (2) amend Rule Equity 7, Section 130 (Other Services) to waive the BX testing

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

facility fee for the newly added CORE FIX entry ports, and (3) amend the language in Sections of 115 and 130 to remove the temporary fee waiver language pertaining to OUCH 5.0, as described further below.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/bx/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 recently established CORE FIX, a new Order³ entry protocol that will cater to the customer segment that currently uses FIX but does not have a need for its routing

³ See Securities Exchange Act Release No. 103891 (Sept. 5, 2025), 90 FR 43705 (Sept. 10, 2025) (SR-BX-2025-017). The term "Order" means an instruction to trade a specified number of shares in a specified System Security submitted to the System by a Participant. An "Order Type" is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. An "Order Attribute" is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular Order Types, are described in Rules 4702 and 4703. One or more Order Attributes may be assigned to a single Order; provided, however, that if the use of multiple Order Attributes would provide contradictory instructions to an Order, the System will reject the Order or remove non-conforming Order Attributes. See Equity 1, Section 1(a)(11).

capabilities.⁴ CORE FIX will utilize the same standardized protocol as FIX but eliminate the intricate RASH-based software layer that provides for Order routing functionality. Currently, BX charges a \$500/port/month port fee and a \$25/port/month disaster recovery port fee for similar Order entry protocols such as OUCH and RASH.⁵

The Exchange proposes to amend Equity 7, Section 115 to adopt a fee of \$500/port/month and a disaster recovery port fee of \$25/port/month for the newly added CORE FIX order protocol, which is similar to other current port fees. Additionally, the Exchange proposes a 30-day waiver of the CORE FIX production port fee for up to five (5) newly added CORE FIX ports. The fee waiver would be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert. At the end of the three-month period, users would no longer be eligible for the waiver. A user may only receive the 30-day waiver once per port (up to a maximum of five ports) within the three-month window. The Exchange proposes to offer this temporary waiver to encourage new, prospective customers to adopt, and returning customers to utilize, the CORE FIX Order entry protocol.

⁴ The CORE FIX Order entry protocol is a proprietary protocol that allows subscribers that do not utilize routing strategies to gain faster direct access to quickly enter orders into the System and receive executions. CORE FIX accepts limit Orders from members, and if there are matching Orders, they will execute. Nonmatching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. CORE FIX only provides a method for members to send Orders and receive status updates on those Orders.

⁵ The OUCH Order entry protocol is a proprietary protocol that allows members to enter, replace, and cancel orders and receive executions. OUCH is intended to allow participants and their software developers to integrate NASDAQ into their proprietary trading systems or to build custom front ends. The RASH (Routing and Special Handling) Order entry protocol is a proprietary protocol that allows members to enter Orders, cancel existing Orders and receive executions. RASH allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=rash>.

The Exchange also proposes to amend Equity 7, Section 130 to provide a 30-day waiver for the \$300 Testing Facility fee in Section 130(d)(1) for up to five⁶ newly added CORE FIX Testing Facility ports. This fee waiver would be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert. At the end of the three-month period, users would no longer be eligible for the waiver. A user may only receive the 30-day waiver once per port (up to a maximum of five ports) within the three-month window. The Testing Facility provides subscribers with a virtual System test environment that closely approximates the production environment on which they may test their automated systems that integrate with the Exchange. For example, the Testing Facility provides subscribers with a virtual System environment for testing upcoming releases and product enhancements, as well as testing firm software prior to implementation. The Exchange proposes to offer this temporary waiver to encourage customers to test the updated version of the CORE FIX Order entry protocol free of charge.

The Exchange is also proposing to make a two technical change to Equity 7, Sections 115 and 130 to remove the temporary waiver provided to the OUCH Order entry ports. Similar to the proposed waiver for CORE FIX, the OUCH production port fee waiver was for a three-month period, which began in November 2022. The three-month waiver period for OUCH is no longer applicable. Therefore, the Exchange is proposing to amend the rules to remove the language. Additionally, the Exchange is adding a footnote symbol next to the title of Section 115 that was

⁶ The fee waiver is limited to a maximum of five CORE FIX ports per CRD membership.

inadvertently removed from the fee schedule. The symbol provides clarity to the footnote at the end of Section 115.⁷

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposed changes to its fee schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹⁰

⁷ The footnote at the end of Section 115 provides that 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.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

BX believes that it is reasonable, equitable and not unfairly discriminatory to establish a port fee and a disaster recovery port fee for CORE FIX and to provide a temporary fee waiver for up to five newly added CORE FIX order entry ports (production and Testing Facility environments). As described above, the proposed fees are similar to the fees charged for other similar ports such as RASH and OUCH. Participants are not required to use the CORE FIX port. The Exchange also believes it is important to provide users an opportunity to test CORE FIX free of charge. The temporary fee waivers would encourage users to test and adopt the enhanced CORE FIX Order entry protocol.

Additionally, the Exchange believes that it is reasonable and not unfairly discriminatory to remove the language in Sections 115 and 130 referencing the fee waiver for OUCH 5.0 because the three-month time period for the waiver has lapsed and is no longer applicable to OUCH 5.0 subscribers. The removal of the temporary fee waiver would be applicable to all market participants. The Exchange believes that it is necessary to make non-technical changes to the fee schedule to ensure that the fees are clear and accurately reflect the Exchange's intent. Therefore, the Exchange believes that it is reasonable to add the footnote symbol to Section 115.

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.

Intermarket Competition

The Exchange believes that the proposed fee and temporary fee waivers will not impose an undue burden on competition because utilization of the Exchange's ports and services are completely voluntary and subject to competition both from the other live exchanges and from off-exchange venues, which include alternative trading systems that trade national market system

stock. Moreover, the proposed fees and waivers would facilitate adoption of a new Order entry protocol, which is pro-competitive because the new protocol bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members, participants, or competing order execution venues to maintain their competitive standing in the financial markets.

Additionally, the removal of the temporary OUCH fee waivers and adding a footnote symbol are technical changes to ensure that the Exchange's rulebook is current and accurately reflects the current fee offerings. Therefore, the Exchange does not believe that there is any burden on competition.

Intramarket Competition

In terms of intramarket competition, the proposed change to the fee available to a member does not impose a burden on competition and will not place any category of Exchange participant at a competitive disadvantage. The proposed fees and the change to temporarily waive fees for newly added CORE FIX order entry ports (production and Testing Facility environments) will apply uniformly to all similarly situated participants. The temporary fee waivers are available to all users and would enable users to test the CORE FIX enhancements at no cost. The Exchange notes that its members are free to trade on other venues to the extent they believe that these proposals are not attractive. Additionally, the removal of the temporary OUCH fee waivers and addition of a footnote symbol are non-substantive changes that will not impose any burden on competition because the waivers are no longer applicable and the removal of the expired waivers will apply to all market participants.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹¹

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-2025-023 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

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-BX-2025-023. 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-2025-023 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.¹²

Sherry R. Haywood,

Assistant Secretary.

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

NASDAQ BX, INC. RULES

* * * * *

Equity Rules

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Equity 7 Pricing Schedule

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Section 115. Ports and other Services.†

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq BX Equities Market, as well as ports to receive data from the Nasdaq BX Equities Market:

OUCH	\$500/port/month ¹
FIX Trading Port (FIX and FIX Lite (FLITE))	\$500/port/month
RASH	\$500/port/month
<u>CORE FIX</u>	<u>\$500/port/month</u>
OUCH Purge Port	\$500/port/month
FIX Purge Port	\$500/port/month
RASH Purge Port	\$500/port/month
Multicast TotalView-ITCH (software-based)	\$1,000/port/month
TCP ITCH data feed	\$750/port/month
DROP	\$500/port/month
Trading Ports used in Test Mode	\$100/port/month
Data Retransmission Port	No charge
Disaster recovery port (OUCH, FIX Trading Port, <u>CORE FIX</u> , RASH, and DROP)	\$25/port/month
Disaster recovery port (all other ports)	No charge

¹Temporary 30-Day Fee Waiver for [OUCH 5.0]CORE FIX Ports. The Exchange shall offer users a 30-day waiver of the [OUCH]CORE FIX port fee for up to five newly added [OUCH]CORE FIX ports. [with the updated version of the OUCH Order entry protocol, referred to as "OUCH 5.0."] This fee waiver shall be offered for a three-month period, beginning on the date when [OUCH 5.0]CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert.

- Remote Multicast ITCH Wave Ports:

Mahwah, NJ: \$5,500 for installation and then \$8,250 per month;

All others: \$2,750 for installation and then \$5,500 per month.

These fees are subject to a 30-day testing period during which otherwise applicable fees are waived, and a one-year minimum purchase period.

- TradeInfo BX is available to Members for a fee of \$95 per user per month.

† 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.

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Section 130. Other Services

(a) – (c) No change.

(d) Testing Facilities

The Exchange operates two test environments. One is located in Ashburn, Virginia and the other in Carteret, New Jersey. Unless otherwise noted, reference to the "Testing Facility" applies to both environments.

(1) Subscribers that conduct tests of their Exchange access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month.¹ This fee will be waived for BX Options testing.

*Waived for OUCH, FIX and RASH Purge Ports for the first two calendar months from the start date of the Test Facility port.

(2) Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,100 per hand-off, per month for connection to the Testing Facility. The handoff fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,100 per hand-off.

The connectivity provided under this Section also provides connectivity to the other testing environments of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX LLC, and Nasdaq GEMX, LLC.

¹*Temporary 30-Day Fee Waiver for [OUCH 5.0]CORE FIX Testing Facility Ports. The Exchange shall offer subscribers a 30-day waiver of the \$300 Testing Facility fee in this*

paragraph (d)(1) of Section 130 for up to five newly added [OUCH]CORE FIX Testing Facility ports.[with the updated version of the OUCH Order entry protocol, referred to as "OUCH 5.0."] This fee waiver shall be offered for a three-month period, beginning on a date to be specified by the Exchange in an Equity Trader Alert.

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