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

File No. * SR 2025 - * 40

Amendment No. (req. for Amendments *)

Filing by Nasdaq PHLX LLC

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

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

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Amend Options 7, Section 9.

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 PHLX LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.


Date 08/15/2025

(Title *)

By John A. Zecca
(Name *)

EVP and Chief Legal Officer

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: 2025.08.15 08:29:06 -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 *

Add Remove View

SR-Phlx-2025-40 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-Phlx-2025-40 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-Phlx-2025-40 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

Add Remove View

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 Phlx LLC (“Phlx” 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 Port pricing at Options 7, Section 9, B, “Port Fees.”

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 Lead Market Makers, Streaming Quote Traders (“SQTs”) and Remote Streaming Quote Traders (“RSQTs”) 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 and complex 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 Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs 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, the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2) and (b)(2), respectively. See Options 3, Section 7(a)(i)(B).

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

Phlx proposes to amend its SQF Port and SQF Purge Port pricing at Options 7, Section 9, B, “Port Fees.”

Phlx currently assesses an SQF Port fee of \$1,375 per port, per month, for active ports,⁴ up to a maximum of \$46,200 per month. Additionally, Phlx currently assesses an SQF Purge Port fee of \$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter to \$1,185 per port, per month.

Phlx proposes to amend its SQF Port fee to \$1,185 per port, per month. Additionally, Phlx proposes to amend its SQF Purge Port fee to \$1,185 per port, per month. The proposed Phlx SQF Port fee and SQF Purge Port fee are identical to ISE’s SQF Purge Port fee and ISE’s SQF Purge Port fee.⁵ With this proposal, Phlx would no longer cap the SQF Port fee and SQF Purge Port fee.

⁴ An active port means that the port was utilized to submit a quote to the System during a given month. Today, Market Makers are not assessed an active SQF Port fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days. See Options 7, Section 9, B.

⁵ See Options 7, Section 7C.

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

⁶ The term “Market Maker” is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers. See Options 7, Section 1(c). The term “Floor Market Maker” is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. See Options 8, Section 2(a)(4).

⁷ For example, a Phlx 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 organization.

⁸ Phlx Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, Phlx 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 Phlx and only Market Makers may utilize SQF 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).

using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Pricing

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 Phlx SQF Ports and Phlx SQF Purge Ports are identical to ISE SQF Ports and ISE SQF Purge Ports Fees.¹³ Further, ISE has identical SQF Port and SQF Purge Port protocols.¹⁴ Additionally, the proposed fees for Phlx SQF Ports and Phlx SQF Purge Ports are comparable to those of its closest competitors, BOX Exchange, LLC (“BOX”);¹⁵ Miami International Securities Exchange, LLC (“MIAX”);¹⁶ NYSE Arca,

¹² See 15 U.S.C. 78f(b)(4) and (5).

¹³ ISE assesses an SQF Port fee and an SQF Purge Port fee of \$1,185 per port, per month. See Options 7, Section 7C.

¹⁴ See Options 3, Section 7(a)(i)(B).

¹⁵ SOLA® Access Information Language or “SAIL” Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX. For quote submission, BOX assesses a fee of \$1,000 per month for all ports. BOX will assess monthly SAIL Port Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports. See BOX’s Pricing Schedule.

¹⁶ MIAX Express Interface or “MEI” is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX. MIAX 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

Inc. (“Arca”);¹⁷ NYSE American LLC (“Amex”);¹⁸ and Cboe EDGX Exchange, Inc. (“EDGX”),¹⁹ based on market share.

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

Exchange	Market Share	SQF Port	SQF Purge Port
Phlx	9.7%	\$1,375 per port, per month up to a maximum of \$46,200 per month for active ports	\$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter
ISE	6.9%	\$1,185 per port, per month for each port	\$1,185 per port, per month

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 MIAX. For these Monthly MIAX MEI Fees levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, a MIAX 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 \$300 per matching engine. MIAX has multiple matching engines. See MIAX’s Fee Schedule.

¹⁷ For quote submission, Arca assesses quote entry port fees of \$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, ARCA aggregates the ports of Affiliates. See NYSE Arca Options Fees and Charges.

¹⁸ For quote submission Amex assesses order/quote entry port fees of \$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. See NYSE American Options Fee Schedule.

¹⁹ For quote submission, EDGX assesses logical ports \$750 per port, per month and purge ports of \$850 per port, per month. See Cboe EDGX Options Fee Schedule.

The below chart compares Phlx fees to the fees of various unaffiliated options exchanges with comparable logical ports. Only Phlx assesses a maximum fee for quoting protocols among the below options exchanges.

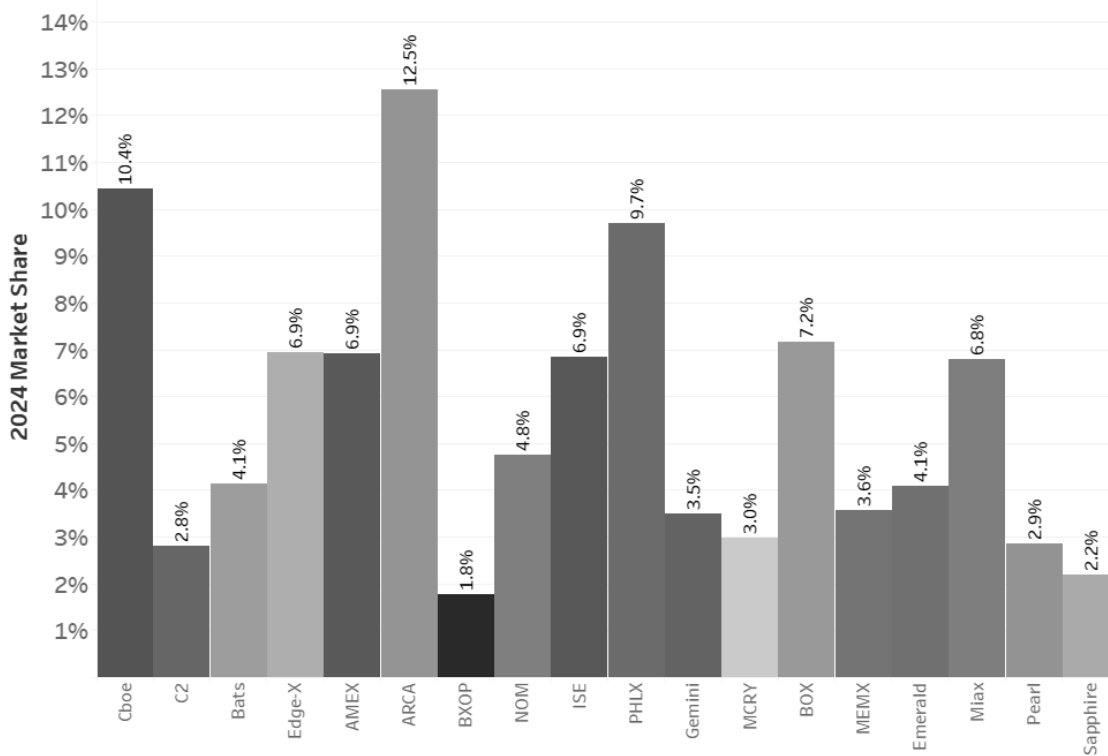
Exchange	Market Share	Quoting Port	Quoting Purge Port
Phlx	9.7%	\$1,375 per port, per month up to a maximum of \$46,200 per month for active ports	\$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter
BOX	7.2%	BOX assesses a fee of \$1,000 per month for all ports	no purge port fee
MIAX	6.8%	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 MIAX. For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.	\$300 per matching engine
Arca	12.5%	\$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater	no quote purge port fee
Amex	6.9%	\$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater	no quote purge port fee

EDGX	6.9%	\$750 per port, per month	\$850 per port, per month
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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.

US Options Market Share

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



Source: OCC, Nasdaq Economic Research

ISE

ISE has a market share of 6.9% which is comparable to Phlx’s market share of 9.7%. The Phlx SQF Port and SQF Purge Port fees are identical to the ISE SQF Port and

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. Phlx lists proprietary products.

SQF Purge Port fees in Options 7, Section 7C, namely \$1,185 per port, per month for each of these ports.

BOX

BOX has a market share of 7.2% which is comparable to Phlx's market share of 9.7%. BOX offers a SAIL SOLA® Access Information Language (SAIL) native protocol for SOLA®, that offers functionalities required for order and quote submission.²¹ Unlike SAIL, SQF is only for quote submission. For SAIL Ports, BOX assesses a fee of \$1,000 per month for all ports. BOX's SAIL Port fee is lower than the proposed Phlx SQF Port fee. Unlike Phlx, BOX does not appear to assess a quote purge fee.

MIAX

MIAX has a market share of 6.8% which is comparable to Phlx's market share of 9.7%. MIAX Express Interface or "MEI" is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.²² MIAX 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

²¹ See <https://boxoptions.com/assets/BOX-SAIL-Specifications-Guide-v2.24.pdf>.

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

classes and over 50% of classes by volume up to all classes listed on MIAX.²³ For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level. MIAX Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System.²⁴ Further, a MIAX 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 \$300 per matching engine. Phlx's proposed SQF Port fees are less than MIAX's SQF Port fees. However, Phlx's proposed SQF Purge Port fee are higher than MIAX's purge port fee.

Arca

Arca has a market share of 12.5% which is comparable to Phlx's market share of 9.7%.²⁵ For quote submission, Arca assesses quote entry port fees of \$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, ARCA aggregates the ports

²³ For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.

²⁴ Purge Ports are not capable of sending or receiving any other type of messages or information.

²⁵ See
https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.

of Affiliates. The proposed Phlx SQF Port fee is higher than Arca's port fees, which are tiered. Additionally, Arca assesses no fee for purge ports.

Amex

Amex has market share of 6.9% which is comparable to Phlx's market share of 9.7%. Amex offers a proprietary, binary protocol.²⁶ For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. The proposed Phlx SQF Port fee is higher than Amex's port fees, which are tiered. Additionally, Amex assesses no fee for purge ports.

EDGX

EDGX has market share of 6.9% which is comparable to Phlx's market share of 9.7%. EDGX assesses \$750 per port, per month for its Binary Order Entry ("BOE") Logical Port, a Cboe proprietary order entry protocol.²⁷ BOE provides users the ability to enter order/quotes. Unlike BOE, SQF is only for quote submission. EDGX does not cap its fees. The proposed Phlx SQF Port fee is higher than EDGX's port fee. Additionally, EDGX assesses a purge port fee of \$850 per port, per month. EDGX's purge port fee is lower than Phlx's SQF Purge Port fee.

In summary, the proposed SQF Port fee is (i) identical to ISE; (ii) lower than MIAX's fee; and (iii) higher than BOX, Arca, Amex and EDGX. In summary, the proposed SQF Purge Port fee is (i) identical to ISE; and (ii) higher than BOX, MIAX, Arca, Amex, and EDGX.

²⁶ See https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.

²⁷ https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

The Proposal is equitable as the proposed fees would apply to all Phlx Market Maker in a uniform manner. The proposed Phlx SQF Port fees and SQF Purge Port fees would be assessed uniformly to each Phlx Market Maker. The Proposal is not unfairly discriminatory. Phlx 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,²⁸ and are subject to various obligations associated with providing liquidity.²⁹

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. Phlx SQF Port fees and SQF Purge Port fees are comparable to, 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 Phlx SQF Port fees and SQF Purge Port fees is available to all Market Makers. Unlike other market participants, Market Makers are

²⁸ See Phlx Options 2, Section 5.

²⁹ See Phlx Options 2, Section 4.

required to provide continuous two-sided quotes on a daily basis,³⁰ and are subject to various obligations associated with providing liquidity.³¹

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,³² 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.

³⁰ See Phlx Options 2, Section 5.

³¹ See Phlx Options 2, Section 4.

³² 15 U.S.C. 78s(b)(3)(A)(ii).

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

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2025-40)

August __, 2025

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Phlx Options 7, Section 9

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 15, 2025, Nasdaq PHLX LLC (“Phlx” 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 Port pricing at Options 7, Section 9, B, “Port Fees.”

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 Lead Market Makers, Streaming Quote Traders (“SQTs”) and Remote Streaming Quote Traders (“RSQTs”) 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 and complex 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 Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs 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, the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2) and (b)(2), respectively. See Options 3, Section 7(a)(i)(B).

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/phlx/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

Phlx proposes to amend its SQF Port and SQF Purge Port pricing at Options 7, Section 9, B, "Port Fees."

Phlx currently assesses an SQF Port fee of \$1,375 per port, per month, for active ports,⁴ up to a maximum of \$46,200 per month. Additionally, Phlx currently assesses an SQF Purge Port fee of \$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter to \$1,185 per port, per month.

⁴ An active port means that the port was utilized to submit a quote to the System during a given month. Today, Market Makers are not assessed an active SQF Port fee for additional ports acquired for ten business days for the purpose of transitioning technology. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days. See Options 7, Section 9, B.

Phlx proposes to amend its SQF Port fee to \$1,185 per port, per month. Additionally, Phlx proposes to amend its SQF Purge Port fee to \$1,185 per port, per month. The proposed Phlx SQF Port fee and SQF Purge Port fee are identical to ISE's SQF Purge Port fee and ISE's SQF Purge Port fee.⁵ With this proposal, Phlx would no longer cap the SQF Port fee and SQF Purge Port fee.

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

⁵ See Options 7, Section 7C.

⁶ The term "Market Maker" is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers. See Options 7, Section 1(c). The term "Floor Market Maker" is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. See Options 8, Section 2(a)(4).

⁷ For example, a Phlx 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 organization.

⁸ Phlx Market Makers have various regulatory requirements as provided for in Options 2, Section 4. Additionally, Phlx 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 Phlx and only Market Makers may utilize SQF Ports.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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.

Pricing

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 Phlx SQF Ports and Phlx SQF Purge Ports are identical to ISE SQF Ports and ISE SQF Purge Ports Fees.¹³ Further, ISE has identical SQF Port and SQF Purge Port protocols.¹⁴ Additionally, the proposed fees for Phlx SQF Ports and Phlx SQF Purge Ports are comparable to those of its closest competitors, BOX Exchange, LLC

¹¹ See 15 U.S.C. 78f(b)(4) and (5).

¹² See 15 U.S.C. 78f(b)(4) and (5).

¹³ ISE assesses an SQF Port fee and an SQF Purge Port fee of \$1,185 per port, per month. See Options 7, Section 7C.

¹⁴ See Options 3, Section 7(a)(i)(B).

(“BOX”);¹⁵ Miami International Securities Exchange, LLC (“MIAX”);¹⁶ NYSE Arca, Inc. (“Arca”);¹⁷ NYSE American LLC (“Amex”);¹⁸ and Cboe EDGX Exchange, Inc. (“EDGX”),¹⁹ based on market share.

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

¹⁵ SOLA® Access Information Language or “SAIL” Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX. For quote submission, BOX assesses a fee of \$1,000 per month for all ports. BOX will assess monthly SAIL Port Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports. See BOX’s Pricing Schedule.

¹⁶ MIAX Express Interface or “MEI” is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX. MIAX 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 MIAX. For these Monthly MIAX MEI Fees levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level. Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information. Further, a MIAX 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 \$300 per matching engine. MIAX has multiple matching engines. See MIAX’s Fee Schedule.

¹⁷ For quote submission, Arca assesses quote entry port fees of \$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, ARCA aggregates the ports of Affiliates. See NYSE Arca Options Fees and Charges.

¹⁸ For quote submission Amex assesses order/quote entry port fees of \$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. See NYSE American Options Fee Schedule.

¹⁹ For quote submission, EDGX assesses logical ports \$750 per port, per month and purge ports of \$850 per port, per month. See Cboe EDGX Options Fee Schedule.

Exchange	Market Share	SQF Port	SQF Purge Port
Phlx	9.7%	\$1,375 per port, per month up to a maximum of \$46,200 per month for active ports	\$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter
ISE	6.9%	\$1,185 per port, per month for each port	\$1,185 per port, per month

The below chart compares Phlx fees to the fees of various unaffiliated options exchanges with comparable logical ports. Only Phlx assesses a maximum fee for quoting protocols among the below options exchanges.

Exchange	Market Share	Quoting Port	Quoting Purge Port
Phlx	9.7%	\$1,375 per port, per month up to a maximum of \$46,200 per month for active ports	\$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter
BOX	7.2%	BOX assesses a fee of \$1,000 per month for all ports	no purge port fee
MIAX	6.8%	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 MIAX. For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total	\$300 per matching engine

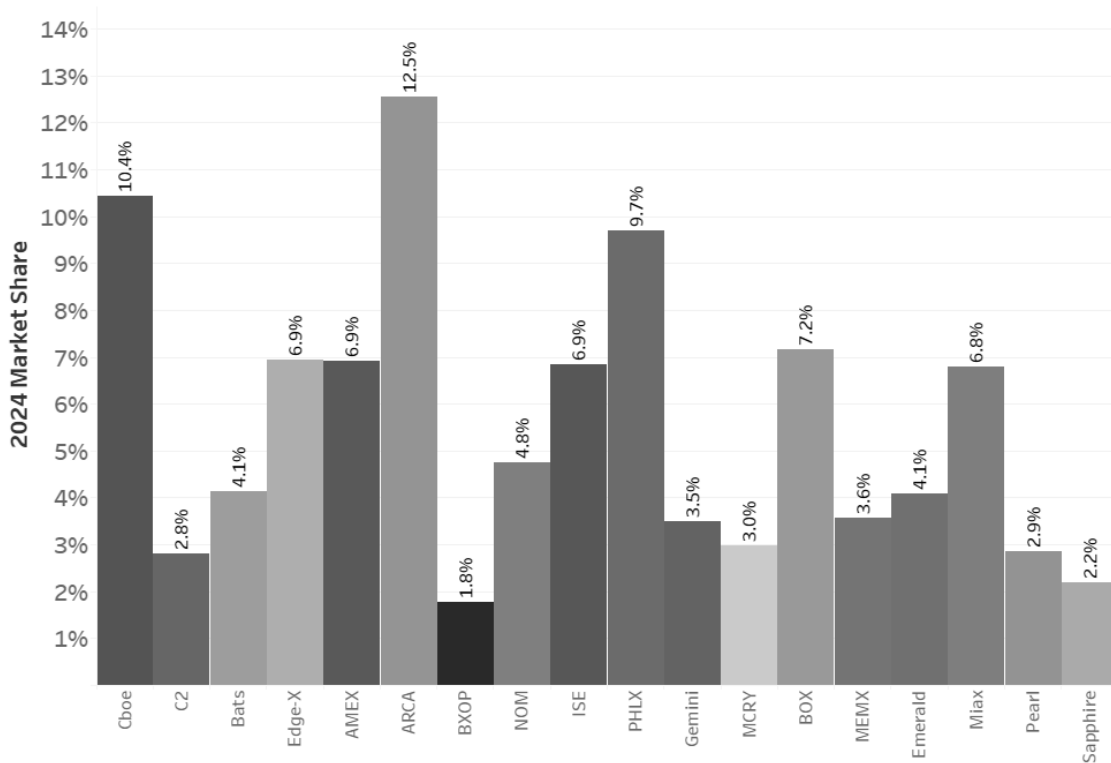
		monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.	
Arca	12.5%	\$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater	no quote purge port fee
Amex	6.9%	\$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater	no quote purge port fee
EDGX	6.9%	\$750 per port, per month	\$850 per port, per month

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. Phlx lists 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

ISE

ISE has a market share of 6.9% which is comparable to Phlx’s market share of 9.7%. The Phlx SQF Port and SQF Purge Port fees are identical to the ISE SQF Port and SQF Purge Port fees in Options 7, Section 7C, namely \$1,185 per port, per month for each of these ports.

BOX

BOX has a market share of 7.2% which is comparable to Phlx’s market share of 9.7%. BOX offers a SAIL SOLA® Access Information Language (SAIL) native protocol for SOLA®, that offers functionalities required for order and quote

submission.²¹ Unlike SAIL, SQF is only for quote submission. For SAIL Ports, BOX assesses a fee of \$1,000 per month for all ports. BOX's SAIL Port fee is lower than the proposed Phlx SQF Port fee. Unlike Phlx, BOX does not appear to assess a quote purge fee.

MIAX

MIAX has a market share of 6.8% which is comparable to Phlx's market share of 9.7%. MIAX Express Interface or "MEI" is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.²² MIAX 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 MIAX.²³ For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for

²¹ See <https://boxoptions.com/assets/BOX-SAIL-Specifications-Guide-v2.24.pdf>.

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

²³ For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.

that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level. MIAX Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System.²⁴ Further, a MIAX 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 \$300 per matching engine. Phlx's proposed SQF Port fees are less than MIAX's SQF Port fees. However, Phlx's proposed SQF Purge Port fee are higher than MIAX's purge port fee.

Arca

Arca has a market share of 12.5% which is comparable to Phlx's market share of 9.7%.²⁵ For quote submission, Arca assesses quote entry port fees of \$510 per port, per month for 1 through 40 ports and \$170 per port per month for 41 ports or greater. For purpose of calculating the number of order/quote entry ports, ARCA aggregates the ports of Affiliates. The proposed Phlx SQF Port fee is higher than Arca's port fees, which are tiered. Additionally, Arca assesses no fee for purge ports.

Amex

Amex has market share of 6.9% which is comparable to Phlx's market share of 9.7%. Amex offers a proprietary, binary protocol.²⁶ For purpose of calculating the number of order/quote entry ports, Amex aggregates the ports of Affiliates. The

²⁴ Purge Ports are not capable of sending or receiving any other type of messages or information.

²⁵ See https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.

²⁶ See https://www.nyse.com/publicdocs/nyse/NYSE_Pillar_Options_Gateway_Binary_Protocol_Specification.pdf.

proposed Phlx SQF Port fee is higher than Amex's port fees, which are tiered.

Additionally, Amex assesses no fee for purge ports.

EDGX

EDGX has market share of 6.9% which is comparable to Phlx's market share of 9.7%. EDGX assesses \$750 per port, per month for its Binary Order Entry ("BOE") Logical Port, a Cboe proprietary order entry protocol.²⁷ BOE provides users the ability to enter order/quotes. Unlike BOE, SQF is only for quote submission. EDGX does not cap its fees. The proposed Phlx SQF Port fee is higher than EDGX's port fee. Additionally, EDGX assesses a purge port fee of \$850 per port, per month. EDGX's purge port fee is lower than Phlx's SQF Purge Port fee.

In summary, the proposed SQF Port fee is (i) identical to ISE; (ii) lower than MIAX's fee; and (iii) higher than BOX, Arca, Amex and EDGX. In summary, the proposed SQF Purge Port fee is (i) identical to ISE; and (ii) higher than BOX, MIAX, Arca, Amex, and EDGX.

The Proposal is equitable as the proposed fees would apply to all Phlx Market Maker in a uniform manner. The proposed Phlx SQF Port fees and SQF Purge Port fees would be assessed uniformly to each Phlx Market Maker. The Proposal is not unfairly discriminatory. Phlx 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,²⁸ and are subject to various obligations associated with providing liquidity.²⁹

²⁷ https://cdn.cboe.com/resources/membership/US_Options_BOE_Specification.pdf.

²⁸ See Phlx Options 2, Section 5.

²⁹ See Phlx Options 2, Section 4.

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. Phlx SQF Port fees and SQF Purge Port fees are comparable to, 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 Phlx 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,³⁰ and are subject to various obligations associated with providing liquidity.³¹

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.³² 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

³⁰ See Phlx Options 2, Section 5.

³¹ See Phlx Options 2, Section 4.

³² 15 U.S.C. 78s(b)(3)(A)(ii).

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-Phlx-2025-40 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-Phlx-2025-40. 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-Phlx-2025-40 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.³³

Sherry R. Haywood,

Assistant Secretary.

³³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 9. Other Member Fees

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B. Port Fees

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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. Port Fees are prorated for the first month of service under this section. Upon cancellation, market participants are required to pay for service for the remainder of the month, regardless of whether it is the first month of service.

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

* * * * *

<p>[(2) SQF Port Fee for ports that receive inbound quotes at any time within that month (“active port”)]</p>	<p><u>\$1,185 per port, per month</u></p> <p>[\$1,375 per port, per month up to a maximum of \$46,200 per month</p>
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A Market Maker may not subscribe to more than 250 SQF Ports per month, regardless of whether the SQF Port is an active port. A separate limit of 250 ports per month applies to any SQF Ports that are being acquired in anticipation of the November 2025 technology migration (“Fusion Ports”).]

[Member organizations will not be assessed an active SQF Port Fee for additional ports acquired for ten business days for the purpose of transitioning technology. An active port shall mean that the port was utilized to submit a quote to the System during a given month. The member organization is required to provide the Exchange with written notification of the transition and all additional ports, provided at no cost, will be removed at the end of the ten business days.]

<p>(3) SQF Purge Port Fee</p>	<p><u>\$1,185 per port, per month</u></p> <p>[\$550 per port, per month for each of the first 5 SQF Purge Ports, and \$110 per port, per month for each port thereafter.]</p>
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