



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102410]

**In the Matter of The Nasdaq Stock Market LLC; Order Granting Petition for Review and Scheduling Filing of Statements Regarding an Order Disapproving a Proposed Rule Change to Increase Fees for Certain Market Data and Connectivity Products and to Maintain the Current Fees for Such Products if Members Meet a Minimum Average Daily Displayed Volume Threshold**

February 12, 2025

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the disapproval, pursuant to delegated authority, of The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) proposed rule change (File No. SR-NASDAQ-2024-016) to increase fees for certain market data and connectivity products and to maintain the current fees for such products if members meet a minimum average daily displayed volume threshold.

On March 22, 2024, the Exchange filed with the Commission, pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, the proposed rule change, which was immediately effective upon filing with the Commission pursuant to section 19(b)(3)(A) of the Exchange Act.<sup>3</sup> The proposed rule change was published for comment in the Federal Register on April 5, 2024.<sup>4</sup> On May 21, 2024, the Division of Trading and Markets (“Division”), acting on behalf of the Commission by delegated authority, issued an order temporarily suspending the proposed rule change pursuant to section 19(b)(3)(C) of the Exchange Act<sup>5</sup> and simultaneously instituting proceedings under section 19(b)(2)(B) of the

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

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

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

<sup>4</sup> See Securities Exchange Act Release No. 99879 (Apr. 1, 2024), 89 FR 24070 (Apr. 5, 2024). Comments received on the proposed rule change are available at <https://www.sec.gov/comments/sr-nasdaq-2024-016/srnasdaq2024016.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(C).

Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On October 1, 2024, the Division, acting on behalf of the Commission by delegated authority, designated a longer period for Commission action on the proposed rule change.<sup>8</sup> On November 26, 2024, after consideration of the record for the proposed rule change, the Division, acting on behalf of the Commission by delegated authority,<sup>9</sup> issued an order disapproving the proposed rule change (“Disapproval Order”).<sup>10</sup>

Pursuant to Rule 430 of the Commission’s Rules of Practice,<sup>11</sup> on December 4, 2024, the Exchange filed a notice of intention to petition for review of the Disapproval Order, and on December 11, 2024, the Exchange filed a petition for review of the Disapproval Order. Pursuant to Rule 431(e) of the Commission’s Rules of Practice,<sup>12</sup> a notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.

Pursuant to Rule 431 of the Commission’s Rules of Practice,<sup>13</sup> the Exchange’s petition for review of the Disapproval Order is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Disapproval Order on or before **[INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

For the reasons stated above, it is hereby:

ORDERED that the petition of the Exchange for review of the Division’s action to disapprove the proposed rule change by delegated authority be GRANTED; and

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<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 100188 (May 21, 2024), 89 FR 46243 (May 28, 2024).

<sup>8</sup> See Securities Exchange Act Release No. 101224 (Oct. 1, 2024), 89 FR 81129 (Oct. 7, 2024).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>10</sup> See Securities Exchange Act Release No. 101766 (Nov. 26, 2024), 89 FR 95822 (Dec. 3, 2024).

<sup>11</sup> 17 CFR 201.430.

<sup>12</sup> 17 CFR 201.431(e).

<sup>13</sup> 17 CFR 201.431.

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before **[INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

It is further ORDERED that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e) is hereby discontinued.

The order disapproving the proposed rule change (File No. SR-NASDAQ-2024-016) shall remain in effect.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*

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