



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105278; File No. SR-NASDAQ-2026-034]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Harmonize Nasdaq Options Market Data Feeds With Those of Other Nasdaq Options Markets

April 20, 2026.

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 April 16, 2026, The Nasdaq Stock Market LLC (the “Exchange” or “Nasdaq”) 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 harmonize market data feeds for the Nasdaq Options Market with those of its affiliated options exchanges Nasdaq ISE, LLC, Nasdaq PHLX, LLC, Nasdaq GEMX, LLC, and Nasdaq MRX, LLC.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on in or before August 2026. The Exchange will announce the operative date to members and member organizations in an Options Trader Alert.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to harmonize the market data feed descriptions for the Nasdaq Options Market at Options 3, Section 23(a), with those of its affiliated options exchanges Nasdaq ISE, LLC (“ISE”), Nasdaq PHLX, LLC (“PHLX”), Nasdaq GEMX, LLC (“GEMX”), and Nasdaq MRX, LLC (“MRX”) as part of a technology migration.

This harmonization will introduce two new data feeds, the Nasdaq Options Market Order Feed (“Order Feed”) and the Nasdaq Options Market Trades Feed (“Trades Feed”), and modify the descriptions of the Nasdaq Options Market Depth of Market Feed (“Depth of Market Feed”) and Nasdaq Options Market Top of Market Feed (“Top of Market Feed”) to conform to the definitions of comparable feeds in the ISE, PHLX, GEMX, and MRX exchanges.³

Current Market Data Feeds for the Nasdaq Options Market

Today, the Nasdaq Options Market (“NOM”) offers two data feeds: Nasdaq ITCH to Trade Options (“ITTO”) and Best of Nasdaq Options (“BONO”).

ITTO is a data feed that provides full order and quote depth information for individual orders and quotes on the NOM book and last sale information for trades executed on NOM. The data provided for each options series includes the symbols (series and underlying security), put

³ Similar modifications to market data feed definitions for the Nasdaq Texas, LLC options market will be submitted in a separate filing.

or call indicator, expiration date, the strike price of the series, and whether the series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

BONO is a data feed that provides the NOM Best Bid and Offer and last sale information for trades executed on NOM. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.

Proposed Market Data Feeds for the Nasdaq Options Market

The Exchange proposes to modify its existing depth of book and top of book feeds and introduce two new feeds, an order feed and a trades feed, to harmonize the Nasdaq Options Market data feeds with those of ISE, PHLX, GEMX and MRX.⁴

Depth of Market Feed

The Exchange proposes two non-substantive changes to its depth of book feed. First, the name of the feed will be changed from “Nasdaq ITCH to Trade Options (ITTO)” to “Nasdaq Options Market Depth of Market Feed (‘Depth of Market Feed’)” to conform to the nomenclature used by the ISE,⁵ PHLX,⁶ GEMX,⁷ and MRX⁸ exchanges. Second, the naming convention for the order book will be changed from “NOM book” to “order book,” to clarify the reference and to conform to the other definitions. The proposed definition of the new Depth of Market Feed will read as follows:

⁴ A Spread feed, which is offered by the ISE, PHLX and MRX exchanges, will not be introduced to the Nasdaq Options Market because it pertains to complex orders, which are not processed in the Nasdaq Options Market.

⁵ Nasdaq ISE, Options 3, Section 23(a)(1).

⁶ Nasdaq PHLX, Options 3, Section 23(a)(3).

⁷ Nasdaq GEMX, Options 3, Section 23(a)(1).

⁸ Nasdaq MRX, Options 3, Section 23(a)(1).

Nasdaq Options Market Depth of Market Feed (“Depth of Market Feed”) is a data feed that provides full order and quote depth information for individual orders and quotes on the order book and last sale information for trades executed on NOM. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

In addition, the Exchange proposes conforming changes in Options 7, Section 3 (Nasdaq Options Market – Ports and Other Services) and Section 4 (Nasdaq Options Market Data Distributor Fees) to change references from ITTO to “Depth of Market Feed.”

Top of Market Feed

The Exchange proposes a number of changes to the Top of Market Feed.

First, the Exchange proposes to change the name of the feed from “Best of Nasdaq Options (BONO)” to “Nasdaq Options Market Top of Market Feed” to conform to the nomenclature used by Nasdaq’s affiliated exchanges.

Second, the Exchange proposes to modify the description of the contents of the Nasdaq Options Market Top of Market Feed, removing inclusion of last sale information for trades executed on NOM and providing greater detail on what will be included.

The rulebook currently states that BONO includes “last sale information for trades executed on NOM.” The Exchange proposes to move last sale information from its top of market into a new Trades Feed, described in detail below. This will conform the Nasdaq Options Market Top of Market Feed to the comparable feeds for ISE,⁹ PHLX,¹⁰ GEMX,¹¹ and MRX,¹² which all disseminate last sale information in a separate trades feed.

This separation will enhance customer choice. Customers will be able to purchase Best Bid and Offer and Last Sale information separately or together, as they see fit. The new feed

⁹ Nasdaq ISE, Options 3, Section 23(a)(3).

¹⁰ Nasdaq PHLX, Options 3, Section 23(a)(1).

¹¹ Nasdaq GEMX, Options 3, Section 23(a)(3).

¹² Nasdaq MRX, Options 3, Section 23(a)(3).

structure will also facilitate the ingestion of information by customers because multiple Nasdaq-affiliated exchanges will be employing the same architecture to ingest data.

The proposal will also add specificity to the description of the Top of Market Feed. Rather than describe the top of book feed as “a data feed that provides the NOM Best Bid and Offer . . . for trades executed on NOM,” the proposed new description specifies that the Top of Market Feed “calculates and disseminates the Exchange’s best bid and offer position, with aggregate size based on displayable order and quote interest in the System.”¹³ This is not a substantive change, but rather a more detailed description of the information currently provided.

Third, the Exchange proposes introducing a sentence stating that “[t]he data contained in the Top of Market data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed.” This is not a substantive change to the feed or the manner in which it is disseminated, but rather describes and codifies the current practice of providing top of market information to OPRA, which is also done by all other Nasdaq-affiliated options exchanges.

The proposed definition of the new Top of Market Feed will read as follows:

Nasdaq Options Market Top of Market (“Top of Market Feed”) calculates and disseminates the Exchange’s best bid and offer position, with aggregate size based on displayable order and quote interest in the System. The data contained in the Top of Market data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.

In addition, the Exchange proposes conforming changes in Options 7, Section 3 (Nasdaq Options Market – Ports and Other Services) and Section 4 (Nasdaq Options Market Data Distributor Fees) to change references from “BONO” to “Top of Market Feed.”

Order Feed

¹³ Capacity information, such as whether the order is entered by a Professional or a Customer, is not disseminated in the Top of Market Feed because the Nasdaq Options Market is an anonymous venue and does not gather such information.

The Exchange proposes to add the Nasdaq Options Market Order Feed to provide pricing information on new orders resting on the NOM Order book (e.g., price, quantity and Attributable Order tags when provided by a Member). The data provided for each options series will include the symbols (series and underlying security), displayed order types, order attributes, put or call indicator, expiration date, the strike price of the series, and whether the series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed will also provide auction and exposure notifications and order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

The Order Feed will disseminate more detailed information on orders, and provide customers with the option to purchase an orders-only feed, either alone or in combination with other feeds. The proposed change will also facilitate the ingestion of information on NOM by conforming it to the feeds made available on ISE,¹⁴ PHLX,¹⁵ GEMX,¹⁶ and MRX.¹⁷

The proposed definition of the new Top of Market Feed will read as follows:

Nasdaq Options Market Order Feed (“Order Feed”) provides pricing information on new orders resting on the NOM Order book (e.g., price, quantity and Attributable Order tags when provided by a Member). The data provided for each options series includes the symbols (series and underlying security), displayed order types, order attributes, put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed also provides auction and exposure notifications and order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

Trades Feed

The Exchange proposes to add the Nasdaq Options Market Trades Feed to provide customers with the choice of ingesting last trade information alone or in combination with other feeds. The data provided in the Trades Feed for each option series will include the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the

¹⁴ Nasdaq ISE, Options 3, Section 23(a)(2).

¹⁵ Nasdaq PHLX Rulebook, Options 3, Section 23(a)(2).

¹⁶ Nasdaq GEMX Rulebook, Options 3, Section 23(a)(2).

¹⁷ Nasdaq MRX, Options 3, Section 23(a)(2).

series, whether the option series is available for trading on NOM, and identifies if the series is available for closing transactions only.

The proposal will expand customer choice by offering last sale information either alone or in combination with other data feeds, at the customer's option. The proposal will also facilitate the ingestion of information for customers by conforming the NOM market data feed structure to those on ISE,¹⁸ PHLX,¹⁹ GEMX,²⁰ and MRX.²¹

The proposed definition of the new Trades Feed will read as follows:

Nasdaq Options Market Trades Feed (“Trades Feed”) displays last trade information. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.

Fees

Fees for the proposed Order Feed and Trades Feed will be proposed in a separate filing.

Implementation

The Exchange will implement this rule change in or before August 2026. The Exchange will announce the operative date to members and member organizations in an Options Trader Alert.

2. Statutory Basis

The Exchange believes that this proposal is consistent with Section 6(b) of the Act,²² in general, and furthers the objectives of Section 6(b)(5) of the Act,²³ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

¹⁸ Nasdaq ISE, Options 3, Section 23(a)(4).

¹⁹ Nasdaq PHLX, Options 3, Section 23(a)(4).

²⁰ Nasdaq GEMX, Options 3, Section 23(a)(4).

²¹ Nasdaq MRX, Options 4, Section 23(a)(4).

²² 15 U.S.C. 78f(b).

²³ 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The foregoing is true for three reasons. First, these changes are an essential element of Nasdaq's overall plan to standardize market data feeds across Nasdaq-affiliated options exchanges, which will allow certain customers to ingest data more efficiently, without impacting the processes of other customers. Second, the apportionment of market data across four feeds rather than consolidation on two will allow customers to tailor their acquisition to only the data they need. Third, the revised definitions provide additional specificity regarding the contents of each feed for investors.

Optimization: The proposed changes will enable subscribers to ingest data more efficiently by using the same set of specifications to ingest market data from multiple markets. This will allow subscribers to onboard and maintain access to market data more efficiently, which may result in cost savings for subscribers. The PHLX, ISE, MRX and GEMX feeds already follow this standard format; this proposal will add a fifth exchange to that list.²⁴

Customer choice: The proposed structure of four specialized feeds will allow subscribers to purchase only the data they need. This is more efficient than requiring customers to distill information from one or two large data feeds, which can be quite burdensome given the quantity of data generated by options trading. The four-feed structure also allows customers to configure their hardware to balance system loads more efficiently.

We expect our customers to take advantage of these additional options. Our experience with the ISE Exchange shows that nearly a third of customers take either the top of market feed only (approximately 17%) or the trades feed only (about 14%), while the remaining customers take both. We expect the same pattern to hold true for NOM: about a third of customers will take one feed or the other, ingesting less data than would be required for a combined feed, and

²⁴ As noted above, a separate filing to conform the Nasdaq Texas Exchange to this market data structure is planned.

the remaining customers will decide to take both feeds.

Specificity: As described above, the descriptions of the Top of Market and Depth of Market Feeds add additional detail regarding the content of the feeds. This will better inform customers in selecting feeds and enable them to purchase the information they deem most valuable.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁶

²⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2026-034 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NASDAQ-2026-034. 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

the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2026-034 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.²⁷

Sherry R. Haywood,

Assistant Secretary.

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