

to file number SR-MIAX-2025-03 and should be submitted on or before March 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102404; File No. 4-698]

### Joint Industry Plan; Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment to the National Market System Plan Governing the Consolidated Audit Trail

February 12, 2025

#### I. Introduction

On August 2, 2024, the Operating Committee for Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):<sup>1</sup> BOX Exchange LLC; Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the “Participants,” “self-regulatory organizations,” or “SROs”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) pursuant to section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposed amendment (“Proposed Amendment”) to the CAT NMS Plan to amend existing

requirements for the consolidated audit trail (“CAT”) regarding the reporting of certain verbal activity, floor and upstairs activity (the “Verbal Quotes Amendment”). The proposed plan amendment was published for comment in the *Federal Register* on August 20, 2024.<sup>4</sup>

On November 18, 2024, the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Amendment.<sup>5</sup> Rule 608(b)(2)(i) of Regulation NMS provides that such proceedings shall be concluded within 180 days of the date of the publication of notice of the plan or amendment and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to a longer period.<sup>6</sup> The 180th day after publication of the Notice for the Proposed Amendment is February 16, 2025. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment so that it has sufficient time to consider the Proposed Amendment and the comments received. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>7</sup> the Commission designates April 17, 2025, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment (File No. 4-698).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>4</sup> See Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail, Release No. 100727 (August 14, 2024), 89 FR 67499 (“Notice”). Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-e.htm>.

<sup>5</sup> See Exchange Act Release No. 101648 (November 18, 2024), 89 FR 92726 (November 22, 2024).

<sup>6</sup> 17 CFR 242.608(b)(2)(i).

<sup>7</sup> *Id.*

<sup>8</sup> 17 CFR 200.30-3(a)(85).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102409; File No. SR-NASDAQ-2025-014]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend NOM’s Pricing Schedule at Options 7, Section 2(1) Regarding NOM Market Maker and Non-NOM Market Maker Incentives for Removing Liquidity in Penny Symbols

February 12, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 10, 2025, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f) thereunder.<sup>4</sup> 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 The Nasdaq Options Market LLC (“NOM”) Rules at Options 7, Section 2, Nasdaq Options Market—Fees and Rebates. Specifically, NOM proposes to lower the percentages to achieve each of the note 2 incentives in Options 7, Section 2(1) related to NOM Market Maker<sup>5</sup> and

<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> 17 CFR 240.19b-4(f). 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

<sup>5</sup> The term “NOM Market Maker” or (“M”) is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security. See Options 7, Section 1(a).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to section 11A of the Exchange Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016).

<sup>2</sup> 15 U.S.C. 78k-1(a)(3).

<sup>3</sup> 17 CFR 242.608.

Non-NOM Market Maker<sup>6</sup> Penny Symbols Fee for Removing Liquidity.<sup>7</sup>

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-2025-014](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-014).

## II. 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.<sup>8</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-2025-014](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-014)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-014 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-NASDAQ-2025-014. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-)

<sup>6</sup> The term "NOM Market Maker" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security. See Options 7, Section 1(a).

<sup>7</sup> On January 31, 2025 the Exchange filed SR-NASDAQ-2025-010. On February 10, 2025 the Exchange withdrew SR-NASDAQ-2025-010 and replaced it with this rule change.

<sup>8</sup> Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

2025-014). 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-NASDAQ-2025-014 and should be submitted on or before March 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Sherry R. Haywood,  
Assistant Secretary.

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## 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

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

<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).

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 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 March 12, 2025.

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

It is further *ordered* that any party or other person may file a statement in support of or in opposition to the action

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).

<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.