

determine whether the proposed rule change 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-24X-2025-12 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-24X-2025-12. 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 also 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-24X-2025-12 and should be submitted on or before December 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

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¹⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104261; File No. SR-BX-2025-027]

Self-Regulatory Organizations; Nasdaq BX, Inc; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Price of a 10Gb Ultra Fiber Connection to the Exchange

November 25, 2025.

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 November 13, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify the price of a 10Gb Ultra fiber connection to the Exchange, as described further below. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 2, 2026.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend its fee schedule relating to physical connectivity fees. By way of background, a market participant may opt to connect to the Exchange at its data center through various means, including, *inter alia*: (1) direct connections and indirect connections through vendors; (2) direct connections via copper and fiber; (3) as to fiber connections, connections with different throughputs (1 gigabit (“Gb”), 1Gb Ultra, 10Gb, 10Gb Ultra, and 40Gb). The Exchange currently assesses a \$1,650 installation fee and a \$16,500 ongoing monthly fee for a 10Gb Ultra fiber connection. The Exchange proposes to increase this monthly fee to \$18,500 per month, while maintaining the existing installation fee.

The Exchange notes the proposed fee change will better enable it to continue to maintain and improve its market technology and services. The Exchange also notes that the proposed fee amount, even as amended, will be lower than the monthly fee assessed by the New York Stock Exchange (“NYSE”) for a similar connection. NYSE offers a 10Gb LX LCN Circuit and 10Gb NMS Network Circuit connection for which it charges a \$15,000 installation fee and a monthly fee of \$22,000 per month.³

The Exchange also notes that a market participant can use a single 10 Gb Ultra fiber connection to access all the following affiliated exchanges: the Nasdaq Stock Market, the Nasdaq Options Market, Nasdaq BX, Nasdaq BX Options, Nasdaq PSX, PHLX Options, Nasdaq ISE, Nasdaq GEMX, Nasdaq MRX, and the Nasdaq Bond Exchange (“Affiliate Exchanges”). Notably, only one monthly fee currently (and will continue) to apply per 10 Gb Ultra fiber connections regardless of how many Affiliate Exchanges are accessed through that one fiber connection.

The Exchange will implement the proposed rule change beginning on January 2, 2026.

2. Statutory Basis

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

¹ See NYSE et al. Connectivity Fee Schedule, last updated October 21, 2025, at 12, available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 15 U.S.C. 78f(b).

of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁶

Likewise, in *NetCoalition v. Securities and Exchange Commission*⁷ (“NetCoalition”) the D.C. Circuit upheld the Commission’s use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.⁸

As the court emphasized, the Commission “intended in Regulation NMS that ‘market forces, rather than regulatory requirements’ play a role in determining the market data . . . to be made available to investors and at what cost.”⁹

Further, “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁰ Although the court and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

⁵ 15 U.S.C. 78f(b)(4) and (5).

⁶ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

⁷ *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010).

⁸ See *NetCoalition*, at 534–535.

⁹ *Id.* at 537.

¹⁰ *Id.* at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR-NYSEArca–2006–21)).

The Exchange believes the proposed fee change is reasonable as it will better align the price of this connectivity option to the value it offers to the market participants that utilize it. It will also better enable the Exchange to maintain and improve its connectivity services and facilities. Finally, the proposed fee change is reasonable as the resulting 10Gb Ultra monthly fee will be lower than the amount assessed by NYSE for an analogous market access connection.

Additionally, the Exchange believes that the proposal will be an equitable allocation of fees and will not discriminate unfairly against market participants. The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10Gb Ultra fiber connection option provides to its users. This connectivity option is particularly attractive to customers that desire ultra-low latency connectivity to Nasdaq’s Affiliated Exchanges because it provides sufficient capacity to support most of their activities on the Affiliated Exchanges and does so at a reasonable comparative price point. The proposal is not unfairly discriminatory because 10Gb Ultra connectivity will be available to all customers at the same price. Moreover, it is an optional product. As noted above, customers that do not wish to purchase this product, either at the proposed price or otherwise, have ample alternative options to connect to the Exchange, including many options that are less expensive. While the proposed price increase will impact customers which are latency sensitive and require larger capacity connections than others, this is fair because users of 10Gb Ultra fiber connections consume more resources from the network than do other participants.

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.

The proposed fee change will not impact intramarket competition because it will apply to all similarly situated participants equally (*i.e.*, all market participants that choose to purchase the 10 Gb Ultra fiber connection). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs or which are less

latency sensitive can continue to buy the less expensive copper or lower throughput or non-ultra fiber options, or they may choose to connect via a third-party vendor.

The proposed fee change also does not impose a burden on intermarket competition that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges’ analogous offerings. As noted above, the proposed monthly fee will be \$3,500 per month less than that of NYSE for a comparable product as well as a substantially less costly for installation. NYSE is free to adjust its connectivity offerings to render them more attractive as compared to those of the Exchange.

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

No written comments were either solicited or received.

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

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

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

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR-BX-2025-027 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

Paper Comments

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

All submissions should refer to file number SR-BX-2025-027. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-BX-2025-027 and should be submitted on or before December 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104269; File No. SR-CboeEDGA-2025-034]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed

November 25, 2025.

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 November 19, 2025, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission (the "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

Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/) [sic], and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to adopt a Small Retail Broker Hosted Solutions Program (the "Program") for Cboe One Summary Data (collectively, the "Applicable Feed").³ This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feed to other Small Retail Brokers via its hosted solutions (the

³ The Exchange initially submitted the proposed rule change on May 8, 2025 (SR-CboeEDGA-2025-012). On May 19, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-015. On June 30, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-018. On August 28, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-027. On September 24, 2025, the Exchange withdrew that filing and submitted SR-CboeEDGA-2025-030. On November 19, 2025, the Exchange withdrew that filing and submitted this filing.

"Hosting Small Retail Broker Distributor") and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed.⁴ By way of background, the Exchange currently offers the EDGA Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The EDGA Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in EDGA Top Data. The Exchange's affiliated equities exchanges (i.e., Cboe BZX Exchange, Inc. ("BZX"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges") also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the EDGA Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on EDGA and its affiliated equities exchanges and also contains individual last sale information for the EDGA and its affiliated equities exchanges. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program⁵ for the Applicable Feed. This program provides a discounted Distribution Fee of \$3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee⁶ of \$350/month for Cboe One Summary Data for eligible participants.⁷ Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i)

⁴ The Exchange also notes that it is including a clarifying note to the maximum subscriber count that it is for Non-Professional Users (as opposed to the general "Users" term currently used) to align with its affiliates fee schedules (see e.g., Cboe EDGX Equities Fee Schedule).

⁵ See Cboe EDGA Equities Fee Schedule.

⁶ This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

⁷ See Cboe EDGA Equities Fee Schedule.

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.