

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103811; File No. SR-NASDAQ-2025-064]

### **Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend Rule Equity 7, Section 115(e)**

August 29, 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 August 18, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially 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 the Exchange’s service fees at Equity 7, Section 115(e) to introduce a fee to WorkX PRO Monitor Full Version, as described further below. The proposed fee change will become operative on September 8, 2025.

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.

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

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

II. Self-Regulatory Organization’s Statement on 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 purpose of the proposed rule change is to amend the Exchange’s schedule of fees, at Equity 7, Section 115(e) to establish a fee for WorkX PRO Monitor Full Version. The Exchange recently introduced WorkX PRO Monitor Full Version (“Full Version”) and WorkX PRO Monitor Lite Version (“Lite Version”) (collectively, “WorkX PRO Monitor”), a new add-on feature within the Nasdaq WorkX platform. The new products were proposed by the Exchange on August 1, 2025 and published in the Federal Register on August 11, 2025.<sup>3</sup> The Exchange noted in the filing that WorkX PRO Monitor will improve the price override request (“POR”) process for market participants that submit trade reports by automating the method for users to resubmit, and for the system to process, rejected trade reports (“price reject override process”).<sup>4</sup>

More specifically, WorkX PRO Monitor is designed to automate and streamline the current manual POR process by enabling firms to electronically submit a POR and track the approval status in real-time. WorkX PRO Monitor will reduce the number of manual steps

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<sup>3</sup> See Securities Exchange Act Release No. 34-103649 (Aug 6, 2025), 90 FR 38673 (Aug 11, 2025) (NASDAQ-2025-060) (“WorkX PRO Monitor Proposal”).

<sup>4</sup> WorkX PRO Monitor Proposal at 38674.

involved in handling a POR by eliminating the need for firms to email or call FINRA Operations or Nasdaq MarketWatch. The new product will also eliminate the requirement for firms to submit supporting trade details because such information will be available automatically to FINRA Operations through the WorkX system.<sup>5</sup>

WorkX PRO Monitor Full Version and Lite Version will provide similar core features including the ability to submit POR(s) through the WorkX platform for one or multiple rejected trade reports<sup>6</sup> and to track POR status changes in real-time, which allows users to efficiently manage price reject overrides without requiring manual follow-ups. The Full Version provides users with advanced trade reporting features that are not included in the Lite Version, which offers more limited capabilities to WorkX users for free.<sup>7</sup> The Full Version includes additional features, such as a table listing all rejected trade reports, a resubmit button for users to more easily resubmit rejected trade reports, real-time monitoring data that includes detailed charts and graphs related to rejected reports, and customizable notifications that allow users to receive alerts, via the WorkX interface, and emails related to PORs and resubmissions.

The Exchange proposes to establish a monthly fee of \$400 per logon per month for WorkX PRO Monitor Full Version. The subscription will be charged on a monthly basis and subscribers may request to add or cancel the subscription at any time.<sup>8</sup> The proposed fee will cover the costs associated with developing the service, configuring Nasdaq's systems, administering the service, product training and ongoing support, among other things. WorkX

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<sup>5</sup> Currently, FINRA does not have access to trade report reject details. However, the Exchange developed a feature to allow FINRA Operations to systematically approve or deny PORs and view price reject trade details in real-time through WorkX.

<sup>6</sup> All market participants may resubmit an unlimited number of PORs.

<sup>7</sup> Users not subscribed to WorkX will utilize Nasdaq MarketWatch to resubmit trade reports through WorkX at no cost.

<sup>8</sup> If a Firm adds or removes the service intramonth, the fee will be prorated based on the number of business days the firm had the service during the month.

subscribers may utilize the Lite Version for no additional cost to their WorkX subscription. The proposed cost for the Full Version is similar to the cost of Nasdaq Real-Time Stats, another add-on WorkX feature.<sup>9</sup> Similar to Nasdaq Real-Time Stats, WorkX PRO Monitor will be utilized by members who are responsible for the accuracy and timeliness of trade reporting and compliance with FINRA rules. The proposed fee change will become operative on September 8, 2025.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>11</sup> 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 Exchange's proposed changes to its schedule of credits [sic] are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[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

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<sup>9</sup> Nasdaq Real-Time Stats which is a surveillance tool that provides summaries of a subscribing member's trade activity for the FINRA/Nasdaq Trade Reporting Facility to support compliance with FINRA rules. Real-Time Stats is available for a subscription fee of \$400 per month, per user, with a maximum fee of \$2,400 per month, per member firm. The Exchange is not imposing a fee cap on PRO Monitor Full Version users because Real Time Stats is charged at \$400 per MPID user whereas PRO Monitor Full Version is a flat \$400 for an unlimited number of MPID users. The cap, which is intended to manage the costs for Real-Time Stats, is not relevant given the fee structure for PRO Monitor Full Version users.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).

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’ ....”<sup>12</sup>

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.”<sup>13</sup>

More specifically, WorkX PRO Monitor will automate the process to assist subscribing WorkX users to quickly enter PORs and resubmit trade reports that are rejected because the trade price falls outside of the price validation parameters for a symbol(s). This new feature will support users in ensuring that submitted trade reports are accurate. The Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to establish a fee of \$400 per logon per month for WorkX PRO Monitor Full Version. As discussed above, the proposed fee will cover the costs associated with developing the service, configuring Nasdaq’s systems, administering the service, product training and ongoing support, among other things. The Exchange further believes that the fee is not unfairly discriminatory because all WorkX users can purchase the add-on feature and the fee will be applied uniformly to all members. Additionally, the fee is not

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<sup>12</sup> NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

<sup>13</sup> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

unfairly discriminatory because any WorkX subscriber that does not want to utilize PRO Monitor Full Version may opt to for the PRO Monitor Lite Version for free.

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

The Exchange does not believe that its proposal will place any category of Exchange participant at a competitive disadvantage. To the contrary, the proposed changes will provide opportunities for members to receive an enhanced feature within WorkX. Moreover, this enhanced product, which is available to any participant, will provide an upgraded more efficient method of submitting PORs for the same cost as other add-on products. Customers who are not subscribed to WorkX will have their trade reports resubmitted at no cost through WorkX by contacting Nasdaq MarketWatch to resubmit the report on the customer's behalf.

Inter-market Competition

The Exchange believes that its proposed modifications to its fee schedule will not impose any burden on competition because the launch of WorkX PRO Monitor is reflective of the need for the Exchange to ensure that it provides the most efficient products that will ensure market integrity and the benefit market participants receive from utilizing the product. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing providers of third-party services if they deem WorkX PRO Monitor to be insufficient, or products available by other vendors to be more favorable. The proposed fee for WorkX PRO Monitor is reflective of this competition. As discussed above, the Exchange has proposed the fee to be the same as another similar product.

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 is effective upon filing pursuant to Section 19(b)(3)(A)<sup>14</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>15</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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 under Section 19(b)(2)(B)<sup>16</sup> of the Act to 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 (<https://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2025-064 on the subject line.

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(2).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

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-2025-064. This file number should be included on the subject line if e-mail 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 LTSE and on its Internet website at <https://longtermstockexchange.com/>.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2025-064 and should be submitted on or before [INSERT DATE 21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

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

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