SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104289; File No. SR-MRX-2025-30]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the MRX Pricing Schedule at Options 7, Section 3

December 2, 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 20, 2025, Nasdaq MRX, LLC ("MRX" 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 amend the Exchange's Pricing Schedule at Options 7, Section 3, Fees and Rebates for Regular Orders and All Crossing Orders.[3]

This fee change shall be effective on November 13, 2025.

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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 On November 13, 2025, the Exchange filed SR-MRX-2025-28. On November 20, 2025, the Exchange withdrew SR-MRX-2025-28 and filed this proposal.

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

MRX proposes to amend the Exchange's Pricing Schedule at Options 7, Section 3, Fees and Rebates for Regular Orders and All Crossing Orders, to: (1) create a Tier 4 Priority Customer Maker Rebate; and (2)amend note 7 of Options 7, Section 3. Each change is described below.

Today, as set forth in Table 1 of Options 7, Section 3, the Exchange offers 4 tiers of Maker Fees and 4 tiers of Taker Fees/Rebates in Penny[4] and Non-Penny[5] Symbols that are based on Qualifying Tier Thresholds set forth in Table 3 of Options 7, Section 3.[6] With respect to

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4 "Penny Symbols" are options overlying all symbols listed on Nasdaq MRX that are in the Penny Interval Program. See Options 7, Section 1(c).

5 "Non-Penny Symbols" are options overlying all symbols excluding Penny Symbols. See Options 7, Section 1(c).

6 The tiered volume requirements are based on Total Customer ADV. Total Customer ADV is Priority Customer Total Consolidated Volume divided by Customer Total Consolidated Volume, including volume executed by Affiliated Members or Affiliated Entities. Priority Customer Total Consolidated Volume is a Member's total Priority Customer volume executed on MRX in that month, including volume executed by Affiliated Members or Affiliated Entities. All eligible volume from Affiliated Members or an Affiliated Entity is aggregated in determining applicable tiers. The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.

Non-Penny Symbols in Table 1, the Exchange currently assesses Market Makers,[7] Non-Nasdaq MRX Market Makers (FarMM),[8] Firm Proprietary[9]/Broker-Dealers[10] and Professional Customers[11] Tiers 1-4 Maker Fees of $1.25 per contract. Today, Priority Customers[12] are not assessed Non-Penny Symbol Maker Fees. Additionally, today, the Exchange assesses Market Makers, Non-Nasdaq MRX Market Makers (FarMM), Firm Proprietary/Broker-Dealers and Professional Customers Tiers 1-4 Taker Fees of $1.10 per contract. Today, Priority Customers are paid Taker Rebates in Non-Penny Symbols as follows: a Tier 1 Taker Rebate of $0.80 per contract, a Tier 2 Taker Rebate of $0.90 per contract, a Tier 3 Taker Rebate of $1.00 per contract, and a Tier 4 Taker Rebate of $1.10 per contract.

At this time, the Exchange proposes to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of $0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of $1.00 per contract. The Exchange believes that paying a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of $1.00 per contract will attract Non-Penny Priority Customer order flow to MRX and other market participants will be able to interact with that order flow.

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7 The term "Market Makers" refers to "Competitive Market Makers" and "Primary Market Makers" collectively. See Options 1, Section 1(a)(22).

8 A "Non-Nasdaq MRX Market Maker" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange. See Options 1, Section 1(a)(22).

9 A "Firm Proprietary" order is an order submitted by a Member for its own proprietary account. See Options 1, Section 1(a)(22).

10 A "Broker-Dealer" order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account. See Options 1, Section 1(a)(22).

11 A "Professional Customer" is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 1, Section 1(a)(22).

12 The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1, Section 1(a)(22).

Note 7

Today, at Options 7, Section 3 the Exchange offers a note 7 incentive which provides that Priority Customer orders will not receive any Maker Rebates in Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order. Instead, the Priority Customer order will be assessed $0.00 per contract.

The Exchange proposes to amend note 7 to add "Non-Penny Symbols" to the current rule text in note 7 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order. Instead, the Priority Customer order will be assessed $0.00 per contract. Because the Exchange proposes to offer a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate, the Exchange is amending note 7 so as not to pay the new Tier 4 Priority Customer Non-Penny Symbol Maker Rebate where there is a Priority Customer on both sides of the trade. Today, Priority Customers pay no Maker Fees in Non-Penny Symbols. The Exchange believes that despite not paying the Tier 4 Priority Customer Non-Penny Symbol Maker Rebate in the event the contra-side of the trade was another Priority Customer, the proposed amendments will attract a greater amount of Priority Customer Non-Penny Symbol order flow to MRX.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[14] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among

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13 15 U.S.C. 78f(b).

14 15 U.S.C. 78f(b)(4) and (5).

members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed changes are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options 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 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'…."[15]

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."[16]

15 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)).

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

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options security transaction services. The Exchange is only one of eighteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity.

The Exchange's proposal to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of $0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of $1.00 per contract is reasonable because this new Maker Rebate will attract Non-Penny Symbol Priority Customer order flow to MRX. Other market participants will be able to interact with that order flow. Priority Customers will continue to receive more favorable pricing as compared to other market participants in Non-Penny Symbols.

The Exchange's proposal to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of $0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of $1.00 per contract is equitable and not unfairly discriminatory as Priority Customer liquidity benefits all market participants. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

The Exchange's proposal to amend note 7 of Options 7, Section 3 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority

Customer order is reasonable because Priority Customers pay no Maker Fees in either Penny or Non-Penny Symbols. The Exchange believes that despite not paying a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate in the event the contra-side of the trade was another Priority Customer, the proposed amendments will attract a greater amount of Priority Customer Non-Penny Symbol order flow to MRX. Priority Customers will continue to receive more favorable pricing as compared to other market participants in Penny and Non-Penny Symbols.

The Exchange's proposal to amend note 7 of Options 7, Section 3 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order is equitable and not unfairly discriminatory because it will apply uniformly to all Priority Customers. The Exchange does not believe it is unfairly discriminatory to apply the proposed changes to only Priority Customers because Priority Customers will continue to receive more favorable pricing in both Penny and Non-Penny Symbols as compared to Non-Customers.[17] Furthermore, Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may trade with this order flow.

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.

Intermarket Competition

The Exchange believes its proposal remains competitive with other options markets, and will offer market participants with another choice of venue to transact options. The Exchange

[17] The term "Non-Customer" means a person or entity that is a broker or dealer in securities. See Options 1, Section 1(a)(22).

notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

Intramarket Competition

The Exchange's proposal to amend the Tier 4 Priority Customer Non-Penny Symbol Maker Fee of $0.00 per contract to a Tier 4 Priority Customer Non-Penny Symbol Maker Rebate of $1.00 per contract does not impose an undue burden on competition as Priority Customer liquidity benefits all market participants. An increase in Priority Customer order flow enhances liquidity on the Exchange to the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may interact with this order flow.

The Exchange's proposal to amend note 7 of Options 7, Section 3 so that Priority Customer orders will not receive any Maker Rebates in Penny Symbols and Non-Penny Symbols or Taker Rebates in Penny and Non-Penny Symbols for trades executed against another Priority Customer order does not impose an undue burden on competition because it will apply uniformly to all Priority Customers. Priority Customers will continue to receive more favorable pricing in Penny and Non-Penny Symbols compared to Non-Priority Customers. Furthermore, Priority Customer order flow enhances liquidity on the Exchange for the benefit of all market participants by providing more trading opportunities, which in turn attracts Market Makers and other market participants that may trade with this order flow.

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.[18] 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-MRX-2025-30 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.

18 15 U.S.C. 78s(b)(3)(A)(ii).

All submissions should refer to file number SR-MRX-2025-30. 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-MRX-2025-30 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.[19]

Sherry R. Haywood,

Assistant Secretary.

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[19] 17 CFR 200.30-3(a)(12).