

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104964; File No. SR-MRX-2026-09]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Rules at Options 7, Section 3 – Fees and Rebates for Regular Orders and All Crossing Orders

March 11, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 3, 2026, 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 Rules at Options 7, Section 3 – Fees and Rebates for Regular Orders and All Crossing Orders. Specifically, the Exchange proposes to discontinue the Tier 4 Priority Customer Maker Rebate for Non-Penny Symbols.³

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange initially filed this proposal on February 27, 2026, with a designated operative date of March 2, 2026 (SR-MRX-2026-04). On March 3, 2026, the Exchange withdrew SR-MRX-2026-04 and submitted this filing.

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 the Exchange’s Pricing Schedule at Options 7, Section 3 – Fees and Rebates for Regular Orders and All Crossing Orders, Table 1, Non-Penny Symbols.

Currently, as set forth in Table 1 of Options 7, Section 3, the Exchange offers different categories of market participants 4 tiers of Maker Fees/Rebates and 4 tiers of Taker Fees/Rebates in Penny Symbols,⁴ and 4 tiers of Maker Fees/Rebates and 4 tiers of Taker Fees/Rebates in Non-Penny Symbols.⁵ Those 4 tiers are based on the Qualifying Tier Thresholds in Table 3 of Options 7, Section 3.⁶

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. See Options 7, Section 3, Table 3.

With respect to Market Maker Fees/Rebates in Non-Penny Symbols in Table 1, the Exchange currently assesses Market Makers,⁷ Non-Nasdaq MRX Market Makers,⁸ Firm Proprietary/Broker-Dealers,⁹ and Professional Customers¹⁰ in Tiers 1-4 Maker Fees of \$1.25 per contract. For Priority Customers,¹¹ Tiers 1-3 are neither assessed Maker Fees nor paid Maker Rebates, while those in Tier 4 are paid a Maker Rebate of \$1.00 per contract.¹² Therefore, the portion of Table 1 that concerns Maker Fees/Rebates in Non-Penny Symbols is currently as follows:

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 7, Section 1(c).

⁹ A “Firm Proprietary” order is an order submitted by a Member for its own proprietary account. A “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account. See id.

¹⁰ A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See id.

¹¹ A “Priority Customer” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Options 1, Section 1(a)(37). Unless otherwise noted, when used in the Pricing Schedule, the term “Priority Customer” includes “Retail.” See Options 7, Section 1(c). A “Retail” order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. See id.

¹² 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. See Options 7, Section 3, Table 1, Note 7.

Non-Penny Symbols

Market Participant	Maker Fee Tier 1	Maker Fee Tier 2	Maker Fee Tier 3	Maker Fee/Rebate Tier 4
Market Maker	\$1.25	\$1.25	\$1.25	\$1.25
Non-Nasdaq MRX Market Maker	\$1.25	\$1.25	\$1.25	\$1.25
Firm Proprietary / Broker-Dealer	\$1.25	\$1.25	\$1.25	\$1.25
Professional Customer	\$1.25	\$1.25	\$1.25	\$1.25
Priority Customer	\$0.00	\$0.00	\$0.00	(\$1.00)

The Exchange proposes to discontinue the Maker Rebate for Priority Customers in Tier 4.

Therefore, this same portion of Table 1 will be as follows:

Non-Penny Symbols

Market Participant	Maker Fee Tier 1	Maker Fee Tier 2	Maker Fee Tier 3	Maker Fee Tier 4
Market Maker	\$1.25	\$1.25	\$1.25	\$1.25
Non-Nasdaq MRX Market Maker	\$1.25	\$1.25	\$1.25	\$1.25
Firm Proprietary / Broker-Dealer	\$1.25	\$1.25	\$1.25	\$1.25
Professional Customer	\$1.25	\$1.25	\$1.25	\$1.25
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Put another way, Priority Customers in Tier 4 will be treated the same as Priority Customers in Tiers 1-3, in that they will be neither assessed a per-contract Maker Fee, nor paid a per-contract Maker Rebate, for their transactions in Non-Penny Symbols.

The Exchange believes that these changes to its Pricing Schedule will help drive additional order flow to the Exchange, which will benefit all market participants by providing them the opportunity to interact with such increased order flow.

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 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.”¹⁵

Likewise, in NetCoalition v. Securities and Exchange Commission¹⁶ (“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

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

¹⁵ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁶ NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

approach.¹⁷ 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.”¹⁸

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’”¹⁹ 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.

The proposed discontinuation of the Tier 4 Maker Rebate for Priority Customers in Non-Penny Symbols is equitable and not unfairly discriminatory because the Exchange will uniformly apply the new schedule of fees and rebates to any member or member organization that meets the criteria for these fees and rebates. Additionally, Priority Customers in Non-Penny Symbols in Tier 4 will now be treated the same as those in Tiers 1-3, in that they will neither be charged a Maker Fee, nor paid a Maker Rebate, for these transactions.

The amended schedule of rebates is also reasonable, as well as equitable and not unfairly discriminatory, because it is intended to continue to attract order flow to the Exchange. While Priority Customers in Non-Penny Symbols in Tier 4 would no longer be paid a Maker Rebate,

¹⁷ See NetCoalition, at 534-535.

¹⁸ Id. at 537.

¹⁹ Id. at 539 (quoting Securities Exchange Act Release No. 59039 (Dec. 2, 2008), 73 FR 74770, 74782-83 (Dec. 9, 2008) (File No. SR-NYSEArca-2006-21)).

they also would not be charged a Maker Fee, which should continue to make the Exchange an attractive venue for Priority Customer order flow. 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 other market participants who may interact 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.

Inter-market Competition

The proposal does not impose an undue burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. The Exchange 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. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. 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.

Intra-market Competition

The Exchange's proposed discontinuation of the Priority Customer Tier 4 Maker Rebate for transactions in Non-Penny Symbols does not impose an undue burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act,

because the Exchange will uniformly apply the new schedule of fees and rebates to any member or member organization that meets the criteria for these fees and rebates. Additionally, all Priority Customers who transact in Non-Penny Symbols will be treated the same, regardless of whether they fall under Tiers 1-4, because none of them will be assessed a Maker Fee, nor paid a Maker Rebate, for these transactions.

The amended schedule of rebates does not impose an undue burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act, because it is intended to continue to attract order flow to the Exchange. While Priority Customers in Non-Penny Symbols in Tier 4 would no longer be paid a Maker Rebate, they also would not be charged a Maker Fee, which should continue to make the Exchange an attractive venue for Priority Customer order flow. 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 other market participants who may interact 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.²⁰ 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

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-09 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-MRX-2026-09. 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-2026-09 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.²¹

Vanessa A. Countryman,

Secretary.

²¹ 17 CFR 200.30-3(a)(12).