SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106033; File No. SR-MRX-2026-32]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 3, Section 1 and Options 3C, Section 4(d)

August 4, 2026.

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 July 27, 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 (i) amend Options 3, Section 1 to make clear that certain eligible equity and index options are eligible for trading during extended trading hours pursuant to Options 3C, and (ii) amend Options 3C, Section 4(d) to specify that orders will not be routable during the Early ETH Session (as defined below).

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.

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 Commission recently approved the Exchange's proposed rule change to adopt Extended Trading Hours[3] for certain multi-listed equity options and certain index options.[4] Pursuant to that proposal, the Exchange adopted Options 3C, Section 4(d), which provides that orders are not routable during ETH. As such, all orders during ETH would be required to be entered as Do-No-Route ("DNR") orders and may be repriced pursuant to Options 3, Section 5(d).[5] The Exchange now proposes to replace the references to "ETH" with "the Early ETH

3 "Extended Trading Hours" or "ETH" means the trading hours outside of regular trading hours ("Regular Trading Hours" or "RTH") of 9:30 a.m. ET to 4:00 p.m. ET (or 4:15 p.m. ET for certain products pursuant to Options 3, Section 1) and covers: (1) the early extended trading hours session ("Early ETH Session"), which is conducted from 7:30 a.m. Eastern Time ("ET") to 9:25 a.m. ET; and (2) the extended close ("Extended Close"), where trading will continue until 4:15 p.m. ET. See Options 3C, Sections 1(b), 2(a), and 2(b).

4 See Securities Exchange Act Release No. 105785 (June 26, 2026), 91 FR 40061 (July 1, 2026) (SR-MRX-2026-11).

5 Options 3, Section 5(d) provides that an order would not be executed at a price that trades through another market or displayed at a price that would lock or cross another market and that an order that is designated by a Member as non-routable would be re-priced in order to comply with applicable trade-through and locked and crossed markets restrictions. If, at the time of entry, an order that the entering party has elected not to make eligible for routing would cause a locked or crossed market violation or would cause a trade-through violation, it would be re-priced to the current national best offer (for bids) or the current national best bid (for offers) as non-displayed, and displayed at one minimum price variance above (for offers) or below (for bids) the national best price.

Session" in Options 3C, Section 4(d) to reflect that orders will not be routable during the Early ETH Session. As such, all orders during the Early ETH Session will be required to be entered as Do-Not-Route ("DNR") orders and may be repriced pursuant to Options 3, Section 5(d). As adopted, the definition of ETH encompasses both the Early ETH Session and the Extended Close. With the changes proposed herein, the Exchange will allow orders to be routable during the Extended Close to align with how the Exchange currently allows orders in certain designated ETF options to trade and be routable on the Exchange until 4:15 p.m.

The Exchange also proposes a clarifying change in new paragraph (f) of Options 3, Section 1 (Hours of Business) to make clear that certain equity and index options may be designated as eligible for trading during Extended Trading Hours, pursuant to Options 3C.

2. <u>Statutory Basis</u>

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[6] in general, and furthers the objectives of Section 6(b)(5) of the Act,[7] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Specifically, the Exchange believes the proposed rule change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market because it clarifies the scope of when orders will not be routable during ETH. As adopted, Options 3C, Section 4(d) requires that all orders during ETH be entered as DNR orders. Because the definition of ETH encompasses both the Early ETH Session and the Extended

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6 15 U.S.C. 78f(b).

7 15 U.S.C. 78f(b)(5).

Close, the current rule text does not reflect the Exchange's intent to permit routing during the Extended Close. By narrowing the scope to the Early ETH Session only, the Exchange is aligning the treatment of orders during the Extended Close with how the Exchange currently permits orders in certain designated ETF options to trade and be routed until 4:15 p.m. ET. Permitting routing during the Extended Close promotes consistency and avoids subjecting market participants to disparate routing treatment during the same time period between 4:00 – 4:15 p.m. ET.

The Exchange further believes that the proposed clarifying changes to add new paragraph (f) to Options 3, Section 1 to make clear that certain equity and index options may be designated as eligible for trading during Extended Trading Hours removes impediments to a free and open market, and, in general, protects investors and the public interest by promoting transparency and clarity in the Exchange's rulebook. Specifically, the proposed changes ensure that the Exchange's rules provide market participants with a clear, consolidated framework of the Exchange's trading hours.

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 Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes will apply in the same manner for all eligible options listed for trading during ETH, and all eligible options listed for trading during ETH will be open for trading for all market participants at the same time. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes merely relate to clarifying the scope of order routability during ETH and adding a cross reference to ETH trading in the Exchange's trading hours rules.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[8] and subparagraph (f)(6) of Rule 19b-4 thereunder.[9]

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 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:

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8 15 U.S.C. 78s(b)(3)(A)(iii).

9 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2026-32 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-2026-32. 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-2026-32 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.[10]

Sherry R. Haywood,

Assistant Secretary.

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[10] 17 CFR 200.30-3(a)(12).