

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104293; File No. SR-NASDAQ-2025-095]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the Fee for Nasdaq WorkX

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 26, 2025, The Nasdaq Stock Market LLC (“Nasdaq” 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 amend the Exchange’s fee at Equity 7, Section 115 to: (i) raise the fee for Nasdaq WorkX (“WorkX”); and (ii) clarify that this fee is calculated per user, per MPID,³ per month, as described further below.⁴

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on December 1, 2025.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ MPID stands for “market participant identifier,” which is a unique four-letter mnemonic assigned to each participant in the Exchange. A participant may have one or more than one MPID. Equity 1, Section 1(a)(11).

⁴ On November 19, 2025, the Exchange filed SR-NASDAQ-2025-090. On November 24, 2025, the Exchange withdrew SR-NASDAQ-2025-090 and filed SR-NASDAQ-2025-092. On November 26, 2025, the Exchange withdrew SR-NASDAQ-2025-092 and filed this proposal.

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.

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 purpose of the proposed rule change is to amend the Exchange's pricing schedule at Equity 7, Section 115, to increase the fee for WorkX and to clarify that the fee is charged on a per user,⁵ per MPID, per month basis.⁶ The current fee is \$625 per user, per MPID, per month, while the new fee will be \$725 per user, per MPID, per month.

WorkX is a web-based application that facilitates trade reporting, compliance monitoring, and workflow on the FINRA/Nasdaq TRF,⁷ as well as both pre-trade and post-trade risk

⁵ Equity 7, Section 115 refers to the WorkX fee being assessed on a "logon/month" basis. "Logon" is shorthand for "username/password logon" and it is used in Equity 7 as a substitute for the term "user." See, e.g., Equity 7, Section 139(b)(1) (establishing that a distributor of certain Nasdaq products may select a "per user" model when it restricts and tracks access to the product using a "username/password logon or comparable method of regulating access").

⁶ Nasdaq has always charged this fee on a per user, per MPID, per month basis.

⁷ FINRA/Nasdaq Trade Reporting Facility Carteret and FINRA/Nasdaq Trade Reporting Facility Chicago (collectively, the "FINRA/Nasdaq TRF") is a facility of the Financial Industry Regulatory Authority ("FINRA") that is operated by Nasdaq, Inc. See <https://www.nasdaqtrader.com/trader.aspx?id=act>.

management on the Nasdaq equity exchanges and on the FINRA/Nasdaq TRF.⁸ A subscription to WorkX is not required to report transactions to the FINRA/Nasdaq TRF, nor is it required to trade on the Nasdaq equity exchanges.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁰ 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 change to its fee for WorkX is reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for trade compliance products, which constrain the Exchange's pricing determinations in that market. 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."¹¹

⁸ See <https://www.nasdaq.com/solutions/workx>.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

¹¹ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (Regulation NMS Adopting Release).

Currently, WorkX subscribers are assessed a fee of \$625 per user, per MPID, per month; under the proposal, the fee will be \$725 per user, per MPID, per month. The Exchange believes that the new fee for WorkX, including the clarification that the fee is also assessed per MPID, is an equitable allocation and is not unfairly discriminatory because the Exchange will apply the same fee to all similarly situated WorkX subscribers.

Furthermore, the increase in the fee for WorkX is reasonable because this fee has not changed since February 2022,¹² while Nasdaq has continued to improve the product. In the ensuing 3.5 years, Nasdaq has invested in enhancing the WorkX functionality and its user interface, often in response to requests from the users. Additionally, since the fee was last raised in 2022, Nasdaq has invested in enhancements to WorkX in response to mandatory regulatory changes, such as supporting FINRA's upcoming requirement to report equity transactions in fractional shares¹³ and the SEC's requirement to shorten the securities transaction settlement cycle to T+1.¹⁴

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 new fee, and the clarification that the fee is calculated on a per user, per MPID, per month basis, will apply to all subscribers equally. The higher fee is necessary for the Exchange to support its continued investment in improving the WorkX product and in keeping it up to date with the latest FINRA and SEC regulatory requirements. The Exchange notes that the use of WorkX is

¹² See Securities Exchange Act Release No. 94226 (Feb. 11, 2022), 87 FR 9096 (Feb. 17, 2022) (File No. SR-NASDAQ-2022-012).

¹³ See <https://www.finra.org/filing-reporting/technical-notice/update-fractional-shares-reporting-20250328>.

¹⁴ See <https://www.sec.gov/investment/settlement-cycle-small-entity-compliance-guide-15c6-1-15c6-2-204-2>.

voluntary. The Exchange operates in a highly competitive market in which market participants can readily favor competing providers of third-party products if they deem Nasdaq's products to be insufficient, or if they find products available from other vendors to be more favorable.¹⁵ The proposed fee for WorkX is reflective of this competition.

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.¹⁶

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:

¹⁵ WorkX is one of two alternative means of connecting to the FINRA/Nasdaq TRF. The other alternative is the TRF FIX port, which accounts for the vast majority of trade reporting to the FINRA/Nasdaq TRF. In terms of trade surveillance, regulatory reporting, and supervisory controls, there are other commercially available products from entities not affiliated with Nasdaq that compete with WorkX. Furthermore, there is nothing preventing service providers not affiliated with Nasdaq from developing other competing products.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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-NASDAQ-2025-095 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-NASDAQ-2025-095. 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-NASDAQ-2025-095 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.¹⁷

Sherry R. Haywood,

Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).