

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105370; File No. SR-NASDAQ-2026-041]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Ports Fees

May 5, 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 April 28, 2026, The Nasdaq Stock Market LLC (the “Exchange” or “Nasdaq”) 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 Nasdaq Options Market LLC (“NOM”) Pricing Schedule at Options 7, Section 3, Nasdaq Options Market - Ports and Other Services, in connection with a technology migration.

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

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

NOM is planning a technology migration commencing July 27, 2026.³ As part of this technology migration, NOM Participants will need to acquire new ports to connect to the new technology platform to accommodate the symbol migration plan.⁴ Specifically, Participants will need to utilize both existing or “legacy”⁵ ports and “new”⁶ ports during the technology migration rollout.⁷ NOM will not assess fees for any pre-production⁸ ports acquired in anticipation of a

³ See <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTU2026-2>.

⁴ NOM plans to migrate to the new platform on a symbol-by-symbol basis over two weeks. See *id.*

⁵ A “legacy” port refers to a port that was subscribed to by a NOM Participant prior to the technology migration and connects to the existing technology platform.

⁶ A “new” port refers to a port acquired for the NOM technology migration and would connect to the new technology platform.

⁷ For example, once the technology migration commences in July 2026, new ports will be utilized to enter order and quote for symbols that have migrated to the new platform and existing ports will be utilized to enter orders and quotes that have not yet migrated to the new platform. Once the 2-week rollout is complete, or a longer period as the Exchange may designate for the rollout, the Exchange would sunset the ports, on a defined date, that are connected to the current environment.

⁸ A pre-production port may be used for port connectivity testing purposes only and is not connected to the Exchange’s match engine that is currently in production for the execution of interest. A pre-production port may not be used to enter an order or quote for execution or otherwise send a message through a pre-production port that would be acted upon by the Exchange. Testing means the dates designated by the Exchange for user acceptance testing and final confidence tests.

technology migration to enhance participation in testing. However, pre-production ports will become production ports⁹ once NOM begins the technology migration in July 2026.

At this time, NOM proposes certain pricing for “duplicate”¹⁰ ports during the technology migration. NOM will not assess the FIX Port,¹¹ SQF Port,¹² SQF Purge Port,¹³ QUO Port,¹⁴ CTI

⁹ Production ports are used to submit quotes and orders for execution in the Exchange’s match engine.

¹⁰ The term duplicate means the type and quantity of their legacy ports. For example, a NOM Participant with 3 legacy SQF Ports, 1 legacy SQF Purge Port, 1 legacy FIX Port, and 1 legacy CTI Port on July 1, 2026 could request the equivalent quantity and type of new ports (3 SQF Ports, 1 SQF Purge Port, 1 FIX Port, and 1 CTI Port) for the new environment at no additional cost.

¹¹ “Financial Information eXchange” or “FIX” is an interface that allows Participants and their Sponsored Customers to connect, send, and receive messages related to orders to and from the Exchange. Features include the following: (1) execution messages; (2) order messages; and (3) risk protection triggers and cancel notifications. See Options 3, Section 7(a)(i)(A).

¹² “Specialized Quote Feed” or “SQF” is an interface that allows Market Makers to connect, send, and receive messages related to quotes and Immediate-or- Cancel Orders into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-Cancel Order messages; (7) risk protection triggers and purge notifications; and (8) opening imbalance messages. The SQF Purge Interface only receives and notifies of purge requests from the Market Maker. Market Makers may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1) and (a)(2), and (b)(2), respectively. See Options 3, Section 7(a)(i)(B).

¹³ An SQF Purge Interface only receives and notifies of purge requests from the Market Maker.

¹⁴ “Quote Using Orders” or “QUO” is an interface that allows Market Makers to connect, send, and receive messages related to single-sided orders to and from the Exchange. Order Features include the following: (1) options symbol directory messages (e.g., underlying); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; and (6) risk protection triggers and cancel notifications. Orders submitted by Market Makers over this interface are treated as quotes. Market Makers may only enter interest into QUO in their assigned options series. Orders entered into QUO are not subject to the Order Price Protection or Size Limitation in Options 3, Section 15(a)(1) and (b)(2), respectively. See Options 3, Section 7(a)(i)(D).

Port,¹⁵ ITTO Port¹⁶ and BONO Port¹⁷ fees in Options 7, Section 3 for any new FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports (formerly QUO Ports),¹⁸ CTI Ports, Depth of Market Feed (formerly ITTO Ports)¹⁹ and Top of Market Feed Ports (formerly BONO Ports),²⁰ as of July 1, 2026, acquired as part of the migration from July 1, 2026 through August 31, 2026 (“Transition Period”). NOM will continue to assess the FIX Port, SQF Port, SQF Purge Port, QUO Port, CTI Port ITTO Port and BONO Port fees for legacy FIX Ports, SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports in Options 7, Section 3 during the Transition Period including new FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports (formerly QUO Ports), CTI Ports, Depth of Market Feed (formerly ITTO Ports) and Top of Market Feed Ports (formerly BONO Ports) that are not duplicative of existing legacy ports.

¹⁵ Clearing Trade Interface (“CTI”) is a real-time clearing trade update message that is sent to a Participant after an execution has occurred and contains trade details specific to that Participant. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or “CMTA” or The Options Clearing Corporation or “OCC” number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; and (vi) capacity. See Options 3, Section 23(b)(1).

¹⁶ Nasdaq ITCH to Trade Options (ITTO) is a data feed that provides full order and quote depth information for individual orders and quotes on the NOM book and last sale information for trades executed on NOM. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. The feed also provides order imbalances on opening/reopening (size of matched contracts and size of the imbalance). See Options 3, Section 23(a)(1).

¹⁷ Best of Nasdaq Options (BONO) is a data feed that provides the NOM Best Bid and Offer and last sale information for trades executed on NOM. The data provided for each options series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only. See Options 3, Section 23(a)(2).

¹⁸ QUO Ports were renamed OTTO Ports in SR-NASDAQ-2026-039 (not yet noticed).

¹⁹ ITTO Ports were renamed Depth of Market Feed in SR-NASDAQ-2026-039 (not yet noticed).

²⁰ BONO Ports were renamed Top of Market Feed Ports in SR-NASDAQ-2026-039 (not yet noticed).

NOM proposes to sunset²¹ legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports on September 1, 2026. The Exchange believes that NOM Participants have enough time to return their SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports by September 1, 2026 since the migration will be complete on August 10, 2026 and SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports are not connected to a platform that is active once the migration is complete.

In contrast, NOM proposes to sunset legacy FIX Ports on November 30, 2026, because unlike the other legacy ports, legacy FIX Ports provide data from the new platform. As of September 1, 2026, NOM will assess FIX Port fees in Options 7, Section 3 to new and legacy FIX Ports. NOM Participants may return legacy FIX Ports prior to September 1, 2026, to avoid any legacy FIX Port fees after the Transition Period.

The duplicate new ports that are being offered at no cost will allow NOM Participants time to test ports to the new environment as well as provide continuous connection to the Exchange's match engine during the migration.²² During the Transition Period, NOM Participants will be required to utilize their new ports on the new platform for symbols that have migrated to the new platform, while continuing to leverage legacy ports for symbols that have not yet migrated to the new platform.²³ During the Transition Period, NOM Participants would be assessed only for legacy ports and would not be assessed for the new ports which are

²¹ Sunsetting a port means removing access badge or mnemonic access to a port. The term "badge" means an account number, which may contain letters and/or numbers, assigned to NOM Market Makers. A NOM Market Maker account may be associated with multiple badges. See NOM Options 1, Section 1(a)(5). The term "mnemonic" means an acronym comprised of letters and/or numbers assigned to Participants. A Participant account may be associated with multiple mnemonics. See NOM Options 1, Section 1(a)(25). NOM Market Operations will remove badge/mnemonic access on all legacy ports on the respective sunset dates.

²² Participants would contact Market Operations to acquire ports for the technology migration.

²³ See supra notes 3 and 4.

duplicative of the legacy ports. NOM Participants may acquire additional legacy ports during the Transition Period and the charges for those additional ports would be assessed accordingly.

The technology migration does not require NOM Participants to acquire additional ports or any new ports that are being offered, rather the technology migration requires a new port to connect to the new environment. NOM Participants may also elect to obtain fewer ports as only one order entry port is required to submit orders and only one quoting port is required to submit quotes. The technology migration is 1:1 and therefore would not require a NOM Participant to acquire an additional quantity of new ports, nor would it reduce the total number of ports needed to connect to the match engine. This proposal is not intended to impose any additional fees on any NOM Participant. Rather, this proposal is intended to permit a NOM Participant to utilize the new environment with the same type and quantity of legacy ports, at no additional cost, during the Transition Period.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,²⁴ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,²⁵ 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 proposal to assess no fees for pre-production ports acquired in anticipation of a technology migration is reasonable because the Exchange is seeking to permit NOM Participants to acquire pre-production ports at no cost to encourage participation in testing.

²⁴ See 15 U.S.C. 78f(b).

²⁵ See 15 U.S.C. 78f(b)(4) and (5).

The Exchange's proposal is equitable and not unfairly discriminatory as no NOM Participant will be assessed Port Fees for any pre-production ports acquired in anticipation of a technology migration.

The proposed amendments to Options 7, Section 3 to permit NOM Participants to acquire a second set of FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports (formerly QUO Ports), CTI Ports, Depth of Market Feed (formerly ITTO Ports) and Top of Market Feed Ports (formerly BONO Ports), at no cost, as part of the technology migration are reasonable because they will permit NOM Participants to migrate to the new platform without a pricing impact. Specifically, the proposal is intended to permit NOM Participants to migrate their legacy FIX Ports, SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports to new ports at no additional cost during the Transition Period. This proposal will allow NOM Participants to test their ports and maintain continuous connection to the Exchange's match engine during the migration.

The proposed amendments to Options 7, Section 3 to permit NOM Participants to acquire a second set of FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports (formerly QUO Ports), CTI Ports, Depth of Market Feed (formerly ITTO Ports) and Top of Market Feed Ports (formerly BONO Ports), at no cost, as part of the technology migration are equitable and not unfairly discriminatory because no NOM Participant would have a pricing impact as a result of this proposal provided the NOM Participant did not obtain additional new ports beyond the number of duplicate legacy ports or additional legacy ports beyond the quantity and type the Participant had on July 1, 2026. No NOM Participant would be assessed a fee for the new second set of ports for FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports (formerly QUO Ports), CTI Ports, Depth of Market Feed (formerly ITTO Ports) and Top of Market Feed Ports (formerly BONO

Ports) provided they acquired a new second set of ports commensurate with the type and quantity of ports they subscribed to as of July 1, 2026. Any NOM Participant obtaining additional legacy ports, beyond the current type and quantity of ports they have as of July 1, 2026, would be assessed the fees noted in Options 7, Section 3 as applicable.

The proposal to sunset legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports on September 1, 2026 for all NOM Participants is reasonable, equitable and not unfairly discriminatory because legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports are not connected to a platform that is active once the migration is complete. The Exchange believes that NOM Participants have enough time to return their SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports by September 1, 2026, since the migration will be complete on August 10, 2026. No NOM Participant will receive data from legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports once the migration is complete. Further, no NOM Participant may log into legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports after the sunset date.

The proposal to sunset legacy FIX Ports on November 30, 2026 and assess FIX Ports fees in Options 7, Section 3 for new and legacy FIX Ports commencing September 1, 2026 is reasonable, equitable and not unfairly discriminatory because FIX Ports, unlike other legacy ports, provide data from the new platform and are still functional after the migration. Assessing FIX Port fees starting on September 1, 2026, will encourage NOM Participants to return their legacy ports to avoid a fee, thereby allowing NOM to efficiently and timely sunset the legacy platform. The Exchange would assess the FIX Port fees in Options 7, Section 3 for all legacy and new ports, in a uniform manner, to all NOM Participants that continue to subscribe to legacy

FIX Ports after the Transition Period. Further, no NOM Participant may log into a legacy FIX Port after the sunset date.

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 another choice of venue 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. 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 not assess pre-production ports does not impose an undue burden on intra-market competition as no NOM Participant will be assessed Port Fees for any pre-production ports acquired in anticipation of a technology migration.

The proposed amendments to Options 7, Section 3 to permit NOM Participants to acquire a second set of FIX Ports, SQF Ports, SQF Purge Ports, OTTO Ports (formerly QUO Ports), CTI Ports, Depth of Market Feed (formerly ITTO Ports) and Top of Market Feed Ports (formerly BONO Ports), at no cost, as part of the technology migration do not impose an undue burden on competition because no NOM Participant would have a pricing impact as a result of this proposal provided the NOM Participant did not obtain additional new ports beyond the number of

duplicate legacy ports or additional legacy ports beyond the quantity and type the Participant had on July 1, 2026. No NOM Participant would be assessed a fee for the new second set of ports provided they acquired a new second set of ports commensurate with the type and quantity of ports they subscribed to as of July 1, 2026. Any NOM Participant obtaining additional legacy ports, beyond the current type and quantity of ports they have as of July 1, 2026, would be assessed the fees noted in Options 7, Section 3 as applicable.

The proposal to sunset legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports on September 1, 2026 for all NOM Participants does not impose an undue burden on competition because no NOM Participant will receive data from legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports once the migration is complete. Further, no NOM Participant may log into legacy SQF Ports, SQF Purge Ports, QUO Ports, CTI Ports, ITTO Ports and BONO Ports after the sunset date.

The proposal to sunset legacy FIX Ports on November 30, 2026 and assess FIX Ports fees in Options 7, Section 3 for new and legacy FIX Ports commencing September 1, 2026 does not impose an undue burden on competition because the Exchange would assess the FIX Port fees in Options 7, Section 3 for all legacy and new ports, in a uniform manner, to all NOM Participants that continue to subscribe to legacy FIX Ports after the Transition Period. Further, no NOM Participant may log into a legacy FIX Port after the sunset date.

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.²⁶

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-NASDAQ-2026-041 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-2026-041. This file number

²⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-041 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.²⁷

J. Matthew DeLesDernier,

Deputy Secretary.

²⁷ 17 CFR 200.30-3(a)(12).