

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106176; File No. SR-NasdaqTX-2026-036]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to introduce Intra-Day Snapshots to NTX Options Trade Outline

August 24, 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 August 11, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”) filed with “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 introduce Intra-Day Snapshots to NTX Options Trade Outline, a product enhancement designed to provide aggregated updates of market sentiment information.

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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 enhance NTX Options Trade Outline (“Trade Outline”) with Intra-Day Snapshots, a new optional delivery mechanism which will provide customers with the option of viewing changes in market sentiment information as they occur. The proposal is designed to provide the customer with the same market sentiment information available on Trade Outline today, but with the possibility of more frequent updates that will provide the customer with information on changes in market sentiment as they occur, as well as facilitate ingestion of information by providing it in smaller amounts at a time.

Intra-Day Snapshots will disseminate the aggregated information described below whenever two or more trades involving three or more origin types (Customers, Broker-Dealers, NTX Options Market Makers, Firms, and Professionals) occur within an options series during a regular 1-minute period beginning at 9:30 a.m.; any activity that does not meet these criteria will be reported at the end of the 1-minute interval.

Intra-Day Snapshots will offer Exchange customers more choice in the frequency of their ingestion of market sentiment information. Currently, customers may consume market sentiment information at 10-minute intervals, in End of Day Information, and through Historical Information in either Intra-Day or End of Day formats. Intra-Day Snapshots will allow customers to observe changes in market sentiment as they occur.

This product enhancement is being offered to meet the demand of market participants for

more frequent updates of investor sentiment over the course of the trading day. A competitor exchange recently introduced 1-minute updates to meet this demand, increasing the frequency of its updates by 10-fold, from the 10-minute intervals that have become standard for the industry to 1-minute intervals.³ The Exchange believes that Intra-Day Snapshots will be more effective than just 1-minute updates in meeting this demand by aggregating information, allowing customers to understand market sentiment more efficiently as actions by multiple market participants signal that the market is changing in the interval between regular updates. Intra-Day Snapshots post whenever the aggregation criteria (two or more trades in an options series involving three or more origin types in a 1-minute interval) as described in detail below are met.

Understanding options market sentiment can help an investor understand other financial markets. For example, it can be used for trading equities because options sentiment also reflects sentiment in the underlying equity securities. It can be useful for understanding commodities markets by analyzing trends in commodity-based ETFs. It can be useful for futures markets by helping investors discern sentiment concerning future prices.

Associated with this broad interest, customers have requested more timely reporting of changes in market sentiment. As noted previously, some of the Exchange's competitors have responded to this demand by offering updates at 1-minute intervals. With Intra-Day Snapshots, the Exchange is proposing a more efficient solution by posting information whenever there is a shift in underlying sentiment as reflected in the actions of multiple market participants. This is

³ See Securities Exchange Act Release No. 103323 (June 25, 2025), 90 FR 27884 (June 30, 2025) (SR-CBOE-2025-042) (establishing 1-minute reporting intervals for the Cboe Intraday Open-Close Report). As discussed in Section 7 below, the Cboe change became effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder. See also Securities Exchange Act Release No. 103321 (June 25, 2025), 90 FR 27894 (June 30, 2025) (SR-CboeEDGX-2025-047); Securities Exchange Act Release No. 103905 (September 8, 2025), 90 FR 44113 (September 11, 2025) (SR-SAPPHIRE-2025-33); Securities Exchange Act Release No. 103907 (September 8, 2025), 90 FR 44120 (September 11, 2025) (SR-PEARL-2025-40); Securities Exchange Act Release No. 103908 (September 8, 2025), 90 FR 44123 (September 11, 2025) (SR-MIAX-2025-39).

distinct from the 1-minute updates offered by Cboe and MIAX exchanges that simply post at predetermined intervals without regard to market activity.

Intra-Day Snapshots differ from pure 1-minute updates in that they report a change in market sentiment when there are multiple trades involving multiple market participants. Both of these solutions protect the anonymity of the market participants. Intra-Day Snapshots are programmed to report when there are multiple trades and participants, and also only provide general information about a participant's market capacity, without further information specific to that participant. As such, underlying trades cannot be singled out and identified. While 1-minute updates may report single trades when there is only one trade during the designated interval, participant information is still limited to market capacity, preserving participant anonymity. As such, both solutions protect trade-specific information.

The Exchange will offer Intra-Day Snapshots in addition to the 10-minute Intra-Day reports currently offered with Trade Outline. Investors will be able to choose whichever methodology meets their needs. They may also choose to purchase both, or neither, as market sentiment products are not required to execute trades.

The implementation date of the proposed rule change will be announced in a public notice to be published no later than 30 days after the operative date of this rule filing.

NTX Options Trade Outline

NTX Trade Outline provides market sentiment information on an end of day, intra-day, and historical basis.⁴ It includes proprietary Exchange trading data and does not include any

⁴ Historical files are provided based on specific request. Market participants generally use historical files for model testing and research, and the period of time required by a particular customer will depend on its unique testing and research needs. Some customers, for example, may request years of data, while others only months, or even a single month.

intraday trading data from any other exchange.⁵ The information provided, both in End of Day and Intraday formats, is not a real-time data feed. It is a completely voluntary product in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so.

NTX Trade Outline assists in the creation of trading models useful in both options and equities markets and generally to help customers understand market sentiment. Products similar to Trade Outline are well established, and are offered by Nasdaq-affiliated exchanges⁶ (Nasdaq PHLX, LLC (“Phlx”),⁷ Nasdaq ISE, LLC (“ISE”),⁸ Nasdaq GEMX, LLC (“GEMX”),⁹ the Nasdaq Stock Market LLC (“Nasdaq Options Market” or “NOM”),¹⁰) and competitor exchanges

⁵ The End of Day report includes a field that presents Total Industry Volume for the Series.

⁶ The underlying information for NTX Options Trade Outline is the same as the other trade outline products offered by the Nasdaq exchanges. Presentation differs, however, in that data is not subdivided into categories. For example, the trade outline products offered by PHLX, ISE, GEMX and NOM subdivide the aggregate volume traded for each reported series into categories according to the quantity of contracts (less than 100, 100-199, and greater than 200). NTX Options Trade Outline does not separate this information into quantitative categories, but rather provides the same aggregate volume information as PHOTO and the other Nasdaq exchanges without separating the information into categories according to the quantity of contracts.

⁷ See PHLX Rules, Options 7, Section 10.

⁸ See Nasdaq ISE Rules, Options 7, Section 10(A) and (B) (Nasdaq ISE Open/Close Trade Profile End of Day; Nasdaq ISE Open/Close Trade Profile Intraday).

⁹ See Nasdaq GEMX Rules, Options 7, Sections 7(D) (Nasdaq GEMX Open/Close End of Day Trade Profile) and 7(E) (Nasdaq GEMX Open/Close Intraday Trade Profile).

¹⁰ See Nasdaq Rules, Options 7, Section 4 (Nasdaq Options Trade Outline (“NOTO”)).

such as Cboe,¹¹ NYSE American,¹² NYSE Arca,¹³ BOX,¹⁴ and MIAX PEARL.¹⁵

Trade Outline provides aggregate quantity and volume information for trades on the Exchange for all series during a trading session. Information includes:

- (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series;¹⁶
- (ii) open interest for the series;
- (iii) aggregate quantity of trades and aggregate trade volume effected to open a position,¹⁷ characterized by origin type (Customers,¹⁸ Broker-Dealers, NTX Options Market Makers, Firms, and Professionals¹⁹); and

¹¹ See, e.g., Securities Exchange Act Release No. 94913 (May 13, 2022), 87 FR 30534 (May 19, 2022) (SR-Cboe-2022-023) (describing End-of-Day and Intraday Open-Close Data as a summary of trading activity on the exchange at the option level by origin, side of the market, price, and transaction type).

¹² See, e.g., Securities Exchange Act Release No. 93803 (December 16, 2021, 86 FR 72647 (December 22, 2021) (SR-NYSEAMER-2021-46) (describing the NYSE Options Open-Close Volume Summary as a volume summary of trading activity on the exchange at the option level by origin, side of the market, contract volume, and transaction type).

¹³ See, e.g., Securities Exchange Act Release No. 93132 (September 27, 2021), 86 FR 54499 (October 1, 2021) (SR-NYSEArca-2021-82) (describing the NYSE Options Open-Close Volume Summary as a volume summary of trading activity on the exchange at the option level by origin, side of the market, contract volume, and transaction type).

¹⁴ See, e.g., Securities Exchange Act Release No. 97174 (March 21, 2023), 88 FR 18201 (March 27, 2023) (SR-BOX-2023-09) (describing the BOX exchange Open-Close Data report as providing volume by origin, buying/selling, and opening/closing criteria).

¹⁵ See, e.g., Securities Exchange Act Release No. 91964 (May 21, 2021), 86 FR 28667 (May 27, 2021) (SR-PEARL-2021-24) (introducing the Open-Close Report).

¹⁶ Every options series trades as a distinct symbol. “Series” and “symbol” are therefore synonyms.

¹⁷ This would include the aggregate number of “opening purchase transactions,” defined as a TSX Options Transaction that creates or increases a long position in an options contract, see Options 1, Section 1(a)(35), and the aggregate number of “opening writing transactions,” defined as a TSX Options Transaction that creates or increases a short position in an options contract. See Options 1, Section 1(a)(36).

¹⁸ “Customer” is defined as a Public Customer or a broker-dealer. See Options 1, Section 1(a)(22).

¹⁹ “Professional” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places 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)(48).

- (iv) aggregate quantity of trades and aggregate trade volume effected to close a position,²⁰ characterized by origin type (Customers, Broker-Dealers, NTX Options Market Makers, Firms, and Professionals).

Intra-Day information is currently released at scheduled 10-minute intervals over the course of the trading day for all options series, even those exhibiting no activity.²¹

The End of Day file is updated during an overnight process and is available the following morning, providing aggregate data for the entire trading session.

Intra-Day Snapshots

Intra-Day Snapshots will disseminate aggregated information whenever two or more trades involving three or more origin types (Customers, Broker-Dealers, NTX Options Market Makers, Firms, and Professionals) occur within an options series during a regular 1-minute period; any activity that does not meet these criteria will be reported at the end of the 1-minute interval.

Intra-Day Snapshots will provide the customer with: (i) total exchange volume for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position, characterized by origin type (Customers, Broker-Dealers, NTX Options Market Makers, Firms, and Professionals); and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position, characterized by origin type

²⁰ This would include the aggregate number of “closing purchase transactions” in the affected series, defined as a TSX Options Transaction that reduces or eliminates a short position in an options contract, see Options 1, Section 1(a)(19), and the aggregate number of “closing writing transactions,” defined as a TSX Options Transaction that reduces or eliminates a long position in an options contract. See Options 1, Section 1(a)(20).

²¹ Subscribers receive the first regularly scheduled snapshot at 9:40 a.m. ET, representing data captured from 9:30 a.m. to 9:39 a.m., and the second calculation at 9:50 a.m., representing data from both the most recent snapshot and previous snapshots, and continuing over the course of the trading day. The final intra-day snapshot is distributed at 4:15 p.m.

(Customers, Broker-Dealers, NTX Options Market Makers, Firms, and Professionals). This information will be available both in Intra-Day Snapshots (when the criteria for disseminating a Snapshot are met), and at regular 1-minute intervals for any information that does not meet that criteria.

The criteria for disseminating Intra-Day Snapshots are based on the number and type of transactions, and are not contingent on volume (although the associated volume is reported if an update is triggered). Intra-Day snapshots will not disseminate the actual number of trades or any other identifying details.

Intra-Day Snapshots are designed to alert market participants to short-term changes in market sentiment for particular series, particularly in liquid names. They will not be customizable by the purchaser; each purchaser will receive the same updates using the same criteria outlined above and in the same categories of information currently provided through Trade Outline at 10-minute intervals, which will remain available for purchase.

Intra-Day Snapshots will provide only aggregated information; activity that does not meet the aggregation criteria will be reported at the end of the 1-minute interval. This is an approach to market sentiment that differs from competitor products that only offer updates at 1-minute intervals²² in that it is designed to react more efficiently in response to changes in

²² See Securities Exchange Act Release No. 103323 (June 25, 2025), 90 FR 27884 (June 30, 2025) (SR-CBOE-2025-042) (establishing 1-minute reporting intervals for the Cboe Intraday Open-Close Report); Securities Exchange Act Release No. 103321 (June 25, 2025), 90 FR 27894 (June 30, 2025) (SR-CboeEDGX-2025-047) (establishing 1-minute reporting intervals for the Cboe EDGX Intraday Open-Close Report); Securities Exchange Act Release No. 103905 (September 8, 2025), 90 FR 44113 (September 11, 2025) (SR-SAPPHIRE-2025-33) (establishing 1-minute reporting intervals for the MIAx Sapphire One-Minute Interval Intra-Day Open-Close Report); Securities Exchange Act Release No. 103907 (September 8, 2025), 90 FR 44120 (September 11, 2025) (SR-PEARL-2025-40) (establishing 1-minute reporting intervals for the MIAx Pearl One-Minute Interval Intra-Day Open-Close Report); Securities Exchange Act Release No. 103908 (September 8, 2025), 90 FR 44123 (September 11, 2025) (SR-MIAx-2025-39) (establishing 1-minute reporting intervals for the MIAx One-Minute Interval Intra-Day Open-Close Report).

aggregated market sentiment, while still providing regular aggregated updates at a shorter interval than the current 10-minute Trade Outline offering.

Intra-Day Snapshots facilitate data processing by substituting “bursts” of information at set intervals with more frequent updates, thereby “smoothing” the processing and understanding of market sentiment over the course of the trading. The total amount of market sentiment information reported to the customer over the course of the trading day will not change.

Each customer will be able to choose how to optimize its ingestion of information based on the unique characteristics of its information systems and how it uses the information. Customers not interested in Intra-Day Snapshots may elect to purchase updates at the current 10-minute intervals or End of Day or historical information, or not purchase Trade Outline data at all, as they see fit.²³

To illustrate how Intra-Day Snapshots will work, we will examine a series of hypothetical trades in a 1-minute interval between 9:30 and 9:31 a.m. In our example, an NTX Options Market Maker purchases 12 contracts in Series X from a Customer at 9:30:14 a.m. This does not meet the criteria of two or more trades involving three or more categories of market participants because there is one trade involving two market participants.

At 9:30:29 a.m., a Broker-Dealer buys 9 contracts of Series X from an NTX Options Market Maker. An Intra-Day Snapshot is generated because there are two trades involving three categories of market participants: an NTX Options Market Maker, a Customer, and a Broker-Dealer.

At 9:30:42 a.m., a Broker-Dealer buys 20 round lots of Series X from an NTX Options

²³ The Exchange intends to offer Intra-Day Snapshots separately from 10-minute Intra-Day updates and End-of-Day or historical information.

Market Maker. This is not reported because the criteria reset after the report generated by the 9:30:29 a.m. trade and this trade alone does not meet the criteria of two or more trades involving three or more origin types because there was only one trade and two categories of market participant.

There are no more trades reported between 9:30:42 a.m. and 9:31:00 a.m. As such, the unreported volume from the transaction at 9:30:42 a.m. is reported at 9:31:00 a.m., and the aggregation criteria are reset for the next one-minute interval.²⁴

An Intra-Day Snapshot is a sentiment indicator, not a trade reporting system. A sentiment indicator differs from a trade reporting system in that the former alerts the market participant of activity by multiple market participants involving multiple trades in a single security, while the latter reports trades that may or may not reflect market sentiment with respect to that security. The key to understanding sentiment is broad interest by multiple categories of market participants; sentiment is not evident from a single trade.

Intra-Day Snapshots are an important next step in the evolution of Trade Outline. The quantity of options data has increased exponentially over time, including the number of options series available, the number of trade executions, and the frequency of trading. This has increased the amount of information processed during regularly scheduled updates, resulting in purchasers of the product processing more information at each update than when Trade Outline was first introduced over a decade ago.²⁵ Intra-Day Snapshots will facilitate the ingestion of market sentiment information through more frequent updates of smaller quantities of information.

²⁴ Information that has previously been disseminated in an Intra-Day Snapshot would not be reported again in the 9:31:00 a.m. update, which would only include previously unreported information

²⁵ See, e.g., Securities Exchange Act Release No. 62887 (September 10, 2010), 75 FR 57092 (September 17, 2010) (SR-Phlx-2010-121) (introducing PHOTO on September 1, 2010).

As explained above, Intra-Day Snapshots differ from Cboe's and MIAX's 1-minute updates in that they report a change in market sentiment when there are multiple trades involving multiple market participants in addition to regular status updates; 1-minute updates, like all timed updates, disseminate information whenever there is information to report, even just a single trade. Both of these solutions protect the anonymity of the market participants, albeit via somewhat different mechanisms. Intra-Day Snapshots are programmed to report only when there are multiple trades and participants, and also only provide general information about a participant's market capacity, without further information specific to that participant. As such, underlying trades cannot be singled out and identified. While 1-minute updates may report single trades if there is only one trade during the applicable time interval, the participant information provided is still limited to market capacity, preserving participant anonymity. As such, both solutions protect trade-specific information, and the proposed Intra-Day Snapshots product combines the two to protect any identifying details of the trades while still disseminating market sentiment in a responsive timeframe, building upon the existing 1-minute updates available from other exchanges.

Trade Outline is purchased by investment banks, market makers, proprietary trading firms, asset managers, and other buy-side investors. Within each of these categories, there are firms that purchase all trade outline products, only a single category, or some combination, based on their individual determination of what would be most useful.

The utility of Intra-Day Snapshots will depend on the use case of a particular customer. Some investment banks, market makers, proprietary trading firms, asset managers, and other buy-side investors will be interested in Intra-Day Snapshots, but not all. The decision will be based on the customer's specific trading strategy and modeling needs.

Although Trade Outline is generally used to create trading models and understand market sentiment, usage is unique to the customer. Some customers may use the information for options trading, but others may not. It can be used for equity trading, for example, because options sentiment also provides useful information about underlying equities. The Exchange does not have insight into the types of models or trading strategy employed by any given customer, or category of customer.

Products similar to Trade Outline have been available on multiple exchanges for many years and are well-established in the market. PHLX Options Trade Outline (“PHOTO”) has been available for well over a decade.²⁶ Similar products available on other Nasdaq exchanges include ISE Trade Profile,²⁷ GEMX Trade Profile,²⁸ and Nasdaq Options Trade Outline²⁹ and comparable products are also offered by competitor exchanges such as Cboe,³⁰ NYSE

²⁶ See Securities Exchange Act Release No. 62887 (September 10, 2010), 75 FR 57092 (September 17, 2010) (SR-Phlx-2010-121) (introducing PHOTO on September 1, 2010).

²⁷ See Nasdaq ISE Rules, Options 7, Section 10(A) and (B) (Nasdaq ISE Open/Close Trade Profile End of Day; Nasdaq ISE Open/Close Trade Profile Intraday).

²⁸ See Nasdaq GEMX Rules, Options 7, Sections 7(D) (Nasdaq GEMX Open/Close End of Day Trade Profile) and 7(E) (Nasdaq GEMX Open/Close Intraday Trade Profile).

²⁹ See Nasdaq Rules, Options 7, Section 4 (Nasdaq Options Trade Outline (“NOTO”).

³⁰ See, e.g., Securities Exchange Act Release No. 94913 (May 13, 2022), 87 FR 30534 (May 19, 2022) (SR-Cboe-2022-023) (describing End-of-Day and Intraday Open-Close Data as a summary of trading activity on the exchange at the option level by origin, side of the market, price, and transaction type).

American,³¹ NYSE Arca,³² BOX,³³ and MIAX PEARL.³⁴

Fees for Intra-Day Snapshots will be proposed in a separate filing.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,³⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,³⁶ 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.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that Intra-Day Snapshots will provide investors with a greater understanding of market sentiment and enhance the transparency of the Exchange’s options market in a manner that is consistent with the principles of Regulation NMS.

³¹ See, e.g., Securities Exchange Act Release No. 93803 (December 16, 2021, 86 FR 72647 (December 22, 2021)) (SR-NYSEAMER-2021-46) (describing the NYSE Options Open-Close Volume Summary as a volume summary of trading activity on the exchange at the option level by origin, side of the market, contract volume, and transaction type).

³² See, e.g., Securities Exchange Act Release No. 93132 (September 27, 2021), 86 FR 54499 (October 1, 2021) (SR-NYSEArca-2021-82) (describing the NYSE Options Open-Close Volume Summary as a volume summary of trading activity on the exchange at the option level by origin, side of the market, contract volume, and transaction type).

³³ See, e.g., Securities Exchange Act Release No. 97174 (March 21, 2023), 88 FR 18201 (March 27, 2023) (SR-BOX-2023-09) (describing the BOX exchange Open-Close Data report as providing volume by origin, buying/selling, and opening/closing criteria).

³⁴ See, e.g., Securities Exchange Act Release No. 91964 (May 21, 2021), 86 FR 28667 (May 27, 2021) (SR-PEARL-2021-24) (introducing the Open-Close Report).

³⁵ 15 U.S.C. 78f(b).

³⁶ 15 U.S.C. 78f(b)(5).

The introduction of Intra-Day Snapshots is in the public interest, and in particular will remove impediments to and perfect the mechanism of a free and open market, because it will facilitate the ability of investors to ingest information about market sentiment, without revealing identifying details about the underlying trades. As explained above, the number of options series available, the number of trade executions, and the speed of trading have all increased since the introduction of the first Trade Outline product, PHOTO, over a decade and a half ago.³⁷ These changes together require customers to process more information at each regularly scheduled update than was required when trade outline products were first introduced. Intra-Day Snapshots address this problem by substituting “bursts” of information at 10-minute increments with more frequent updates with a smaller amount of information, thereby “smoothing” the processing and understanding of information over the course of the trading day.

The need for more frequent updates is well recognized. Indeed, a competitor exchange introduced a 1-minute market sentiment product last year to purportedly address this specific issue.³⁸ Intra-Day Snapshots is a better solution to this problem because it provides updates precisely when they are needed by the market—when market sentiment is changing—in an aggregated format that provides information about multiple trades and market participants in each report.³⁹

³⁷ See Securities Exchange Act Release No. 62887 (September 10, 2010), 75 FR 57092 (September 17, 2010) (SR-Phlx-2010-121) (introducing PHOTO on September 1, 2010).

³⁸ See Securities Exchange Act Release No. 103323 (June 25, 2025), 90 FR 27884 (June 30, 2025) (SR-CBOE-2025-042) (establishing 1-minute reporting intervals for the Cboe Intraday Open-Close Report).

³⁹ As noted, at least one competitor has attempted to address this problem with market sentiment updates at 1-minute intervals combined with trade-by-trade information after the end of the trading day. Securities Exchange Act Release No. 103323 (June 25, 2025), 90 FR 27884 (June 30, 2025) (SR-CBOE-2025-042); Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (CR-CBOE-2025-088), (providing a trade-by-trade market sentiment report on a T+1 basis). The Exchange believes that the dissemination of aggregate information in real time will provide the market sentiment information that investors need without undue delay.

This proposal will promote better informed trading, improving the ability of investors to analyze changes in intra-day market sentiment and create and test trading models and analytical strategies.⁴⁰ As noted, this product is in direct response to customer feedback.

The proposal will also expand customer choice. Investors currently consume Intra-Day Trade Outline in 10-minute increments, and may continue to do so, in addition to Intra-Day Snapshots, if they wish. Intra-Day Snapshots will offer all of the same information available in Intra-Day Updates over the course of the trading day whenever the stated criteria are met, and also in regular 1-minute updates for any information that does not meet the Intra-Day Snapshot criteria. The proposal is therefore both a response to competition and a catalyst for further competition. The Exchange believes this is the type of innovation and competition that Regulation NMS sought to create.

Intra-Day Snapshots will protect the anonymity of market participants. Snapshots will report only when there are multiple trades and participants, and only provide general information about a participant's market capacity, without further information specific to that participant. Because the information is aggregated, underlying trades—or even the number of underlying trades—cannot be singled out and identified. This is similar to the manner in which Cboe's and MIAX's 1-minute updates protect anonymity, in which single trades may be reported if there is only one trade during the applicable time interval, but anonymity is preserved because the participant information provided is limited to market capacity and the number of trades underlying the report, and thus any identifiable details about them, is not reported.

As noted above, the information provided is not a real-time data feed. The proposed

⁴⁰ While Intra-Day Snapshots will provide a valuable tool to gain comprehensive insight into the trading activity in a particular series, such data is not necessary for trading.

product is completely voluntary in that the Exchange is not required by any rule or regulation to make this data available and potential subscribers may purchase it only if they voluntarily choose to do so. If Intra-Day Snapshots are not beneficial, customers will not purchase the product, or they can discontinue their use of the product at any time, and for any reason.

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.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because all exchanges are free to propose the introduction of products that replicate any or all of the features of Intra-Day Snapshots. PHLX, ISE, GEMX, NOM, Cboe, NYSE American, NYSE Arca, BOX, and MIAX PEARL all offer market sentiment products and can propose rule changes to provide Intra-Day Snapshots or which can serve as substitutes in their static form. Intra-Day Snapshots will create more customer choice and will spur innovation by challenging other exchanges to respond, thereby increasing competition and improving efficiency overall.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because Intra-Day Snapshots will be available to any market participant, including both members and non-members, on a non-discriminatory basis.

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 Act⁴¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁴²

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:

Electronic Comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NasdaqTX-2026-036 on the subject line.

Paper Comments:

⁴¹ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴² 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.

- 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-NasdaqTX-2026-036. 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 also 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-NasdaqTX-2026-036 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.⁴³

J. Matthew DeLesDernier,

Deputy Secretary.

⁴³ 17 CFR 200.30-3(a)(12).