

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104387; File No. SR-Phlx-2025-67]

## **Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Fees for the Trades and Spread Feeds**

December 12, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 5, 2025, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“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 adopt fees for two newly established data feeds, the Trades Feed and the Spread Feed.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/phlx/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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 proposal is to adopt fees for two data feeds, the Trades Feed and the Spread Feed. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on January 1, 2026.<sup>3</sup>

The Trades Feed and the Spread Feed are recently established data feeds for the Phlx exchange.<sup>4</sup> These two new feeds, together with changes to three existing feeds—the Nasdaq Phlx Top of Market Feed, the Nasdaq Phlx Order Feed, and the Nasdaq Phlx Depth of Market Feed—are designed to harmonize the market data feed structure of the Phlx exchange with those of its affiliates ISE and MRX.

Nasdaq believes that this harmonization will allow customers to ingest data more efficiently and to tailor their purchase to only the data they need.

Ingestion of data will become more efficient because customers will be able to transition from multiple exchange formats to a single format for all Nasdaq exchanges, resulting in more efficient ingestion of data and possible cost savings. This is a change from current practice, in which each exchange offers its own unique set of market data feeds, requiring subscribers to

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<sup>3</sup> This proposal was initially filed as SR-Phlx-2025-62. On December 5, 2025, that filing was withdrawn and replaced with the instant filing.

<sup>4</sup> See Securities Exchange Act Release No. 104049 (September 25, 2025), 90 FR 47096 (September 30, 2025) (SR-Phlx-2025-53) (proposal to amend certain market data feed descriptions and fees).

separately program their systems to ingest information from each market. The new format also allows customers to configure hardware to balance system loads more efficiently.

The new feed structure will also allow customers to tailor their purchase to only the data they need. A customer that only needs last sale information, for example, would be able to purchase the Trades Feed as a standalone feed without being required to also purchase a best bid and offer feed. This is more efficient and cost effective than requiring customers to purchase a bundled feed with multiple types of information, possibly including information that the customer neither wants nor needs.

The new Phlx format is the same as that used for the ISE and MRX exchanges. Nasdaq is planning to submit future proposals to conform the BX Exchange and the Nasdaq Options Market to this format.

### **Trades Feed**

Nasdaq Phlx Trades Feed (“Trades Feed”) displays last trade information. The data provided for each option series includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, whether the option series is available for trading on Phlx, and identifies whether the series is available for closing transactions only. Prior to the harmonization of market data feeds across the Phlx, ISE, GEMX and MRX markets, last sale information had been offered in the Nasdaq Phlx Top of Market (“TOPO”) data feed.

The Exchange currently offers the Trades Feed for no additional cost with the purchase of TOPO.

The Exchange proposes to establish a fee for the Trades Feed of \$1,000 per month for unlimited internal and/or external distribution. This will allow the customer to choose whether or not to purchase last sale information on a standalone basis or together with TOPO.<sup>5</sup>

### **Spread Feed**

Nasdaq Phlx Spread Feed (“Spread Feed”) provides information on complex orders. It consists of: (1) options orders for all Complex Orders (i.e., spreads, buy-writes, delta neutral strategies, etc.); (2) full Complex Order depth information, including prices, side, size, capacity, Attributable Complex Order tags when provided by a member or member organization, and order attributes (e.g., OCC account number, give-up information, CMTA information), for individual Complex Orders on the Exchange book; (3) last trades information; and (4) a calculation of Phlx’s complex best bid and offer position, with aggregated size (including total size in aggregate, for Professional Order size in the aggregate and Public Customer Order size in the aggregate), based on displayable Complex Order interest in the System. The feed also provides Complex Order auction notifications.

While some of the information on the Spread Feed was included in the Order Feed prior to harmonization, the new Spread Feed also includes additional information not previously distributed by the Exchange. The old Order Feed had provided some information on complex orders (option order comprising of one or more legs), such as order messages, updates on resting orders, and auction notification messages. The new Spread Feed includes this information, but also significantly enhances customer insight into complex orders by associating top of market, order, depth of market and trade information with a unique strategy identification number that

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<sup>5</sup> Nasdaq noted in its product filing for the Trades Feed that it intended to propose a separate fee for the Trades Feed at a later date. See Securities Exchange Act Release No. 104049 (September 25, 2025), 90 FR 47096 (September 30, 2025) (SR-Phlx-2025-53).

will allow customers to identify different stages of a trade as elements of a single complex order, providing market participants with much greater transparency into complex order activity. Such information is already an integral part of the feeds available on the MRX and ISE exchanges.

The Exchange currently offers the Spread Feed for no additional cost with the purchase of the Order Feed.

The Exchange proposes to charge \$3,100 per month per distributor for unlimited internal and/or external distribution of the Phlx Spread Feed.<sup>6</sup> This fee will allow the customer to choose whether or not to purchase the complex order information available on the Spread Feed together with the simple order information on the Order Feed or as a standalone feed.<sup>7</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>9</sup> 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. This belief is based on the fact that the proposal will enhance our market data products while at the same time maintaining fees that are comparable to those charged by similarly situated options exchanges.

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<sup>6</sup> “A ‘distributor’ of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.” Equity 7, Section 3.

<sup>7</sup> Nasdaq noted in its product filing for the Spread Feed that it intended to propose a separate fee for the Spread Feed at a later date. See Supra n.4.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(4) and (5).

The experience of other exchanges show that many customers will take advantage of the ability to purchase the TOPO feed and the Trades Feed separately. Our experience with the ISE Exchange—which already offers a trades feed that is distinct from its top of book feed—shows that nearly a third of customers take either take the top of market feed only (approximately 17%) or the trades feed only (about 14%), while the remaining customers take both. We expect the same pattern to hold true for Phlx—about a third of customers will take one feed or the other, ingesting less data than would be required for a combined feed, and the remaining customers to take both feeds.

We also expect customers to take advantage of the opportunity to purchase the Order Feed and the Spread feed separately, rather than bundled as part of a single product. The ISE exchange currently offers an Order Feed and a Spread Feed configured in a similar manner. Our experience with the ISE Exchange shows that approximately 45% of customers take either the Spread Feed only (approximately 39%) or the Order Feed only (about 7%), while the remaining customers take both. We expect the same pattern to hold true for Phlx—somewhat less than half the customers will take one feed or the other, while the remaining customers will take both.

### **Comparability Analysis**

#### **Calculation of Market Share**

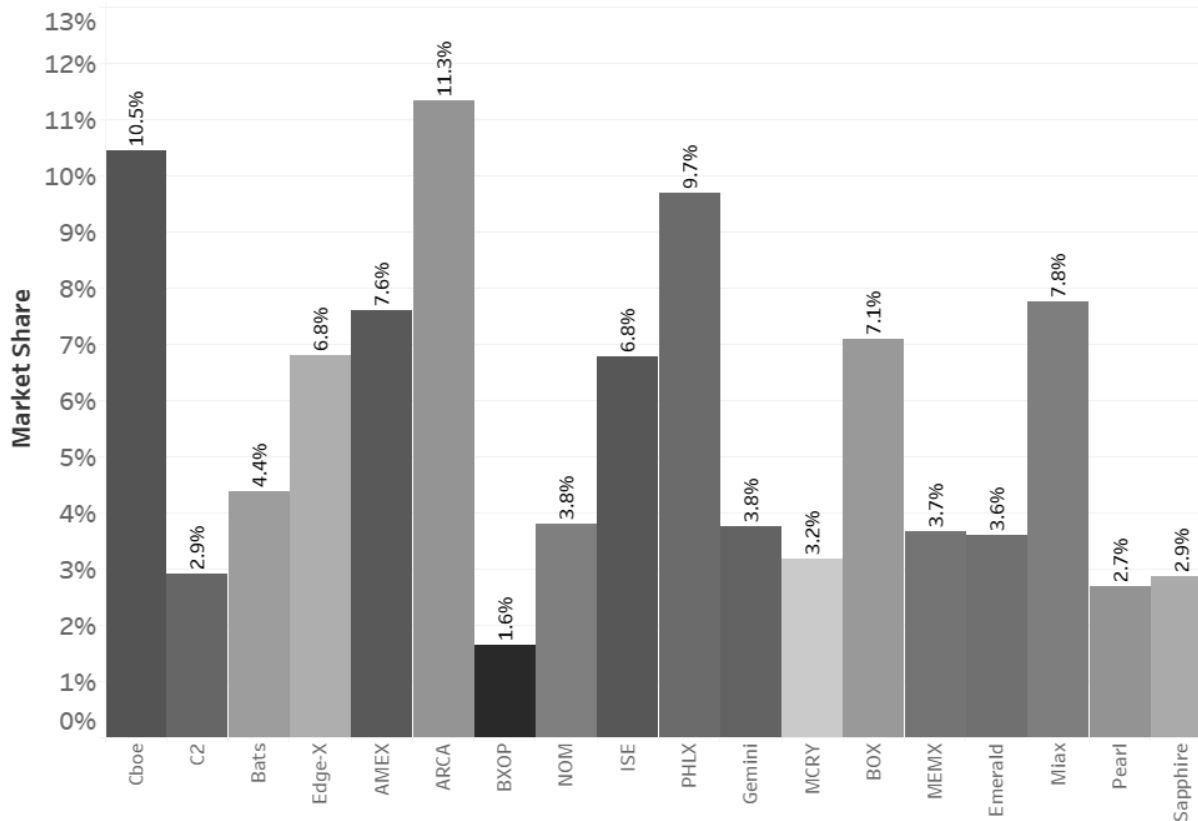
For the comparability analysis, the Exchange assessed market share<sup>10</sup> for each of the eighteen options markets based on total options contracts traded in 2025 through October 20, 2025, as set forth in the graph below.

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<sup>10</sup> Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. Total contracts include both multi-list options and proprietary options products. Proprietary options products are products with intellectual property rights that are not multi-listed. Phlx lists proprietary products.

## US Options Market Share

Data using total equity options contracts traded 2025 YTD through 10/20/25.



Source: OCC, Nasdaq Economic Research

### Trades Feed:

The data feed formats used by Phlx, ISE, and MRX, composed of five different feeds—TOPO, the Order Feed, the Depth of Market Feed, the Trades Feed, and the Spread Feed—are unique to the Nasdaq options exchanges. In particular, no exchange unaffiliated with Nasdaq offers a Trades Feed, and therefore no comparison with exchanges not affiliated with Nasdaq is possible.

Comparing the proposed Trades Feed fees to those of the Nasdaq affiliates offering this feed shows that the proposed fees are comparable to, or less than, the fees charged by the Nasdaq affiliates for that product, based on market share.

Exchange	Market Share	Trades Feed
Phlx	9.7%	\$1,000/month internal and external distribution
ISE	6.8%	\$1,040/month internal and external distribution
MRX	3.2%	\$757/month internal distribution \$1,010/month external distribution
GEMX	3.8%	\$520/month internal and external distribution

ISE: The proposed fees for the Phlx Trades Feed of \$1,000 per month for internal and external distribution are less than the current ISE fees of \$1,040 per month for internal and external distribution.<sup>11</sup> The difference is even larger relative to market share, as Phlx has a market share of 9.7% as compared to ISE's market share of 6.8%.

MRX: The proposed fees for the Phlx Trades Feed of \$1,000 per month for internal and external distribution are less than the combined MRX fees of \$757 per month for internal distribution and \$1,010 per month for external distribution, and also less than the MRX fee of \$1,010 for external distribution.<sup>12</sup> While MRX charges less than the proposed Phlx fee for internal distribution, fees are nevertheless comparable relative to market share because Phlx has a market share of 9.7% as compared to 3.2% for MRX).

GEMX: The proposed fees for the Trades Feed are comparable to those charged by GEMX based on relative market share. While the proposed Phlx fees of \$1,000 per month for internal and external distribution are greater than GEMX's fees of \$520 per month for internal

<sup>11</sup> ISE Rulebook, Options 7, Section 10(J) (Nasdaq ISE Trade Feed). These are fees for 2025. As noted above, fees for the ISE Trade Feed are scheduled to be adjusted in 2026 and 2027 to account for the impact of past inflation. The proposed Phlx fees will not be adjusted for past inflation, which would not be applicable to new fees proposed herein.

<sup>12</sup> MRX Rulebook, Options 7, Distributor Fees, Section 7(4) (Trades Feed). These are fees for 2025. Fees for the MRX Trade Feed are scheduled to be adjusted in 2026 and 2027 to account for the impact of past inflation. The proposed Phlx fees will not be adjusted for past inflation, which would not be applicable to the new fees proposed herein.



and external distribution,<sup>13</sup> fees are nevertheless comparable relative to market share because Phlx has a market share (9.7% as compared to 3.8% for GEMX).

Spread Feed:

The proposed fees for the Spread Feed are comparable to, or less than, the fees charged by Nasdaq affiliates ISE and MRX based on market share. No exchange unaffiliated with Nasdaq offers a Spread Feed, and neither does GEMX, and therefore no comparison with other exchanges is possible.

Exchange	Market Share	Spread Feed
Phlx	9.7%	\$3,100/month internal and/or external distribution
ISE	6.8%	\$3,100/month internal and/or external distribution
MRX	3.2%	\$1,010/month internal distribution \$1,515/month external distribution

ISE: The proposed fees for the Phlx Trades Feed of \$3,100/month internal and/or external distribution are the same as current ISE fees.<sup>14</sup> Given that Phlx has a market share nearly 50 percent higher than that of ISE (9.7% for Phlx as compared to 6.8% for ISE), the proposed fees are lower than ISE fees relative to market share.

MRX: The proposed fees for the Phlx Trades Feed of \$3,100/month internal and/or external distribution are greater than the current MRX fees of \$1,010 for internal distribution and

<sup>13</sup> GEMX Rulebook, Options 7, Section 7(H) (Nasdaq GEMX Trade Feed). These are fees for 2025. Fees for the GEMX Trade Feed are scheduled to be adjusted in 2026 and 2027 to account for the impact of past inflation. The proposed Phlx fees will not be adjusted for past inflation, which would not be applicable to the new fees proposed herein.

<sup>14</sup> ISE Rulebook, Options 7, Section 10(I) (Nasdaq ISE Spread Feed). These are fees for 2025. As noted above, fees for the ISE Trade Feed are scheduled to be adjusted in 2026 and 2027 to account for the impact of past inflation. The proposed Phlx fees will not be adjusted for past inflation, which would not be applicable to new fees proposed herein.

\$1,515 for external distribution (\$2,525 for internal and external distribution).<sup>15</sup> However, Phlx has a market share nearly four times greater than that of MRX (9.7% for Phlx relative to 3.2% for MRX), much greater than the fee differential for the Trades Feed, and therefore the proposed fees are comparable to those of MRX relative to market share.

### **No Unfair Discrimination**

The Proposal is not unfairly discriminatory. The proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

#### **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 approval of the proposal does not impose any burden on the ability of other options exchanges to compete. The proposed fees for the Spread Feed and the Trades Feed are comparable to, and in some cases less than, those of the other exchanges that offer them relative to market share, as discussed above.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because the Spread Feed and the Trades Feed are available to any market participant at the same price and any market participant that elects to purchase either the Spread Feed or the Trades Feed may do so on a non-discriminatory basis.

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<sup>15</sup> MRX Rulebook, Options 7, Distributor Fees, Section 7(5) (Spread Feed). These are fees for 2025. Fees for the MRX Trade Feed are scheduled to be adjusted in 2026 and 2027 to account for the impact of past inflation. The proposed Phlx fees will not be adjusted for past inflation, which would not be applicable to the new fees proposed herein.

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.<sup>16</sup>

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](mailto:rule-comments@sec.gov). Please include file number SR-Phlx-2025-67 on the subject line.

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-Phlx-2025-67. 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-Phlx-2025-67 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.<sup>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>17</sup> 17 CFR 200.30-3(a)(12).