SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106823; File No. SR-Phlx-2026-68]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Introduce Conforming Changes to Nasdaq Phlx Rules in Connection with the Establishment of Fees for Nasdaq TotalView Plus and Nasdaq Basic Plus

November 4, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1], and Rule 19b-4 thereunder,[2] notice is hereby given that on October 28, 2026, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to introduce conforming changes to Phlx rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend the Exchange's fees at (i) Equity 7, Section 3, Market Data Distributor Fees to waive the market data distributor fees for PSX TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 3, PSX TotalView to waive the fees for firms purchasing PSX TotalView Plus; (iii) Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds to reflect the

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 3, PSX BBO Feeds to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.[3]

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 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 introduce conforming changes to Phlx rules in connection with the establishment of fees for Nasdaq TotalView Plus and Nasdaq Basic Plus by the Nasdaq Stock Exchange. Specifically, the Exchange proposes to amend fees at (i) Equity 7, Section 3, Market Data Distributor Fees to waive the market data distributor fees for PSX TotalView for firms that consolidate it with certain other feeds for external redistribution; (ii) Equity 7, Section 3, PSX TotalView to waive the fees for firms purchasing PSX TotalView Plus;

[3] This filing replaces SR-Phlx-2026-55, which was withdrawn on October 28, 2026. It was previously filed as SR-Phlx-2026-54, which was withdrawn on August 31, 2026.

(iii) Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds to reflect the addition of Nasdaq Basic Plus as a product offering subject to a consolidation fee; and (iv) Equity 7, Section 3, PSX BBO Feeds to clarify that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay monthly administrative fees and data consolidation fees, each as described further below.

Nasdaq TotalView Plus and Nasdaq Basic Plus Fees

The Nasdaq Stock Market LLC ("Nasdaq") recently introduced two new products, Nasdaq TotalView Plus and Nasdaq Basic Plus,[4] which consolidate Depth-of-Book[5] and Top-of-Book[6] information currently disseminated by Nasdaq, Nasdaq Texas, LLC ("Nasdaq Texas"), and the Exchange. Nasdaq has submitted to the Commission a fee filing designed to set fees for Nasdaq TotalView Plus and Nasdaq Basic Plus at or below fees currently charged for the Depth-of-Book and Top-of-Book products offered by Nasdaq, Nasdaq Texas, and Phlx. This, together with the networking and connectivity savings inherent in lowering the number of data feeds, is designed to maximize the distribution of consolidated data feeds to investors throughout the 23 hour, 5 days per week schedule set to begin in December 2026.

Nasdaq will offer Nasdaq TotalView Plus for the same Professional and Non-Professional Subscriber and enterprise license fees as Nasdaq TotalView.[7] To ensure that market

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4 See Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR-Nasdaq-2026-061) (a proposal to introduce Nasdaq TotalView Plus and Nasdaq Basic Plus, two new data feeds which will offer consolidated Top-of-Book and Depth-of-Book information currently disseminated by Nasdaq, Nasdaq Texas and Nasdaq PSX).

5 The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

6 The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

7 Internal and External Distributor, as well as Direct Access fees, may apply to purchasers of Nasdaq Plus products depending on the customer's use case. See Nasdaq Rules, Equity 7, Section 119(b).

data vendors will be able to offer competing consolidated data products, any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution shall be exempt from Nasdaq Texas Market Data Distributor Fees[8] and Nasdaq PSX Market Data Distributor Fees,[9] and the Monthly External Distributor Fees for the Nasdaq Stock Market LLC at Equity 7, Section 119(b) shall be reduced by $350 per month.[10] These three discounts will ensure that vendors will be able to cover the cost of consolidating the underlying fees.

Nasdaq will offer Nasdaq Basic Plus for the same Professional and Non-Professional Subscriber, enterprise license, and Distributor fees as Nasdaq Basic. To ensure that other market data vendors will be able to offer competing consolidated data products, Nasdaq proposes to charge the same monthly administrative and data consolidation fees for Nasdaq Basic Plus as are currently charged for Nasdaq Last Sale Plus to both Internal Distributors[11] and External Distributors[12] to cover the costs of data feed consolidation to be incurred by market data vendors.

With respect to the Market Data Enterprise License for Display Usage,[13] which currently offers both Nasdaq TotalView and Nasdaq Basic in the same enterprise license, Nasdaq proposes to offer the Nasdaq TotalView Plus and Nasdaq Basic Plus feeds for the same fees currently charged for the Nasdaq TotalView and Nasdaq Basic.

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8 See Nasdaq Texas Rules, Equity 7, Section 119(a)

9 See Equity 7, Section 3 (Market Data Distributor Fees).

10 See Nasdaq Stock Market Rules, Equity 7, Sections 119(b) and 119(d). There are two Monthly External Distributor Fees at Section 119(b), one for Nasdaq-listed security depth entitlements and one for Non Nasdaq-listed security depth entitlements.

11 "Internal Distributors" are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity.

12 "External Distributors" are Distributors that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

13 See Nasdaq Stock Market Rules, Equity 7, Section 132.

As a result of the introduction of Nasdaq TotalView Plus and Nasdaq Basic Plus and their related fees, the Exchange is proposing amendments to Equity 7, Section 3, Market Data Distributor Fees, PSX TotalView, PSX Last Sale and Nasdaq Last Sale Plus Data Feeds, and PSX BBO Feeds to make conforming changes to its fee schedule to align with the fees outlined in Nasdaq's Equity 7, Sections 123, 132, 139, and 147 for these new products.

Market Data Distributor Fees

The purpose of the first fee amendment is to issue a fee waiver for External Market Data Distributor Fees of $1,620 per month, in Equity 7, Section 3, Market Data Distributor Fees for vendors that certify to Nasdaq that they will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and Nasdaq PSX TotalView into a data feed solely for external redistribution. The same discount would not apply to non-vendors. Vendors would be able to apply this fee reduction, together with the waiver of Nasdaq Texas Market Data Distributor Fees, and the $350 per month reduction in Monthly External Distributor Fees for the Nasdaq Stock Market, to cover the cost of forming their own consolidated feed, thereby allowing vendors to compete with Nasdaq in the sale of consolidated data products using the depth of book data from Nasdaq affiliates.

PSX TotalView Fees

The purpose of the second fee amendment is to issue a fee waiver for PSX TotalView fees in Equity 7, Section 3, PSX TotalView, to any firm that purchases Nasdaq TotalView Plus. PSX TotalView disseminates all individual Phlx Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Phlx Equities System.[14] This will be a fee waiver

[14] See Equity 7, Section 3 (PSX TotalView).

of (i) monthly Subscriber fees of $ $44.50 (operative January 1, 2026) for each Subscriber for display usage or for non-display usage not based upon Direct Access; and (ii) $1.00 per Subscriber per month for each Professional Subscriber.[15]

This is to ensure that Nasdaq can offer Nasdaq TotalView Plus for the same Subscriber fees as Nasdaq TotalView.

Administrative and Consolidation Fees

The purpose of the third and fourth fee amendments is to clarify that firms that receive Nasdaq Basic Plus, in addition to or in lieu of Nasdaq Last Sale Plus, will also pay the monthly administrative fee applicable to PSX Last Sale, and that distributors of Nasdaq Last Sale Plus or Nasdaq Basic Plus will pay a data consolidation fee of $350 per month. Currently, firms that receive Nasdaq Last Sale Plus must pay the administrative and consolidation fees,[16] and this amendment extends the same to purchasers of Nasdaq Basic Plus,[17] as both Nasdaq Last Sale Plus and Nasdaq Basic Plus contain the same PSX Last Sale feeds.[18]

This fee is designed to cover the data consolidation costs of market data vendors to ensure that they will be able to offer competing consolidated data products to the new Nasdaq Basic Plus product, which contains PSX Last Sale.

As a conforming change, the Exchange proposes to modify both Equity 7, Section 3, PSX Last Sale and Nasdaq Last Sale and PSX BBO Feeds to state that firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus or both shall pay the monthly administrative fees for PSX Last Sale and, as well as a data consolidation fee of $350 per month.

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15 See id.

16 See Equity 7, Section 3 (PSX Last Sale and Nasdaq Last Sale Plus Data Feeds).

17 Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both. SR-NASDAQ-2026-070.

18 They also contain PSX BBO feeds, for which there is no charge.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[20] 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 because the proposal: (i) offers more customer choice; (ii) protects competition by covering the data consolidation costs of market data vendors; (iii) does not increase the fee for any Phlx product, but simply waives certain fees or applies consolidation costs to firms purchasing certain data feeds; (iv) conforms fees for Phlx products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus; and (v) offers products to all market participants on a non-discriminatory basis.

1. More customer choice

The proposal will expand choice by allowing customers to select whether to purchase best bid and offer information through the separate data feeds of Nasdaq Basic, Nasdaq Texas Last Sale, Nasdaq Texas BBO, and PSX Last Sale, and PSX BBO (or any combination thereof) separately or in a single feed. Purchasing Nasdaq Basic Plus or Nasdaq TotalView Plus will allow some customers to optimize consumption by ingesting information from multiple markets in a single connection, which may result in cost savings for subscribers based on a more efficient configuration of data feeds. Nothing in this proposal will change the quantity or quality of

19 15 U.S.C. 78f(b).

20 15 U.S.C. 78f(b)(4) and (5).

Depth-of-Book or Top-of-Book information available in the market, as the underlying feeds will remain available, and the proposed feeds are simply amalgamations of those underlying feeds.

2. No competitive advantage relative to market data vendors

In offering Nasdaq Basic Plus and Nasdaq TotalView Plus, Nasdaq will be acting as a redistributor of Depth-of-Book[21] and Top-of-Book[22] products from Nasdaq, Nasdaq Texas, and Phlx.[23]

Nasdaq Basic Plus and Nasdaq TotalView Plus will be compiled from the same underlying feeds from Nasdaq, Nasdaq Texas, and Phlx that are distributed to the purchasers of those feeds. With respect to speed, the path for the distribution of the information by the Exchange will not be faster than the path for distribution that would be used by a market data vendor to distribute similar, independently created products.

With respect to information, the same source of the market data to be used by the Exchange to create the two proposed products will also be available to any other market data vendor. The Nasdaq system that will create and support Nasdaq Basic Plus and Nasdaq TotalView Plus will access the underlying feeds from Nasdaq, Nasdaq Texas, and Phlx from the same point as any market data vendor.

With respect to cost, Nasdaq will ensure that market data vendors are able to compete with the proposed fees by introducing waivers of distributor fees for Nasdaq PSX and Nasdaq Texas and a reduction of $350 per month in external distributor fees for the Nasdaq Stock

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21 The underlying Depth-of-Book products are Nasdaq TotalView, Nasdaq Texas TotalView, and PSX TotalView.

22 The underlying Top-of-Book products are Nasdaq Basic (which includes both best bid and offer and last sale information), Nasdaq Texas BBO, Nasdaq Texas Last Sale, PSX BBO, and PSX Last Sale.

23 See Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR-Nasdaq-2026-061); SR-NASDAQ-2026-070.

Market, for distributors of Nasdaq TotalView Plus and a consolidation fee for Nasdaq Basic Plus. These proposals will allow vendors to cover the costs of consolidation for Depth-of-Book and Top-of-Book feeds, respectively.[24] The Exchange is filing this proposal to implement conforming changes for a Nasdaq Stock Exchange proposal filed separately.

The proposed fee waiver for Nasdaq TotalView Plus will exempt any firm that certifies to Nasdaq that it will consolidate Nasdaq TotalView, Nasdaq Texas TotalView and PSX TotalView into a data feed solely for external redistribution from Nasdaq Texas Market Data Distributor Fees[25] and Phlx Market Data Distributor Fees,[26] and shall also receive a fee reduction of $350 per month in External Distributor fees from the Nasdaq Stock Market. This substantial savings in distributor fees offered only to external distributors —$1,620 per month for Nasdaq Texas,[27] $1,390 per month for PSX TotalView,[28] and $350 for the Nasdaq Stock Market—will allow vendors to cover the cost of consolidation of Depth-of-Book feeds and will ensure that market data vendors will be able to offer consolidated data products that compete with Nasdaq TotalView Plus.

The proposed fees for Nasdaq Basic Plus include monthly administrative fees for Nasdaq Last Sale, NTX Last Sale, and PSX Last Sale and a data consolidation fee of $350 per month for Internal Distributors and External Distributors of Nasdaq Basic Plus.[29] This is the current fee

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24 There is no consolidation fee for Nasdaq TotalView because the waiver of distributor fees is sufficient to cover the costs of consolidation without any additional fee.

25 See Nasdaq Texas Rules, Equity 7, Section 119.

26 See Equity 7, Section 3.

27 See Nasdaq Texas Rules, Equity 7, Section 119(a).

28 See Equity 7, Section 3 (Market Data Distributor Fees).

29 Firms that receive Nasdaq Last Sale Plus or Nasdaq Basic Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees, but not both.

charged for Nasdaq Last Sale Plus to ensure that market data vendors will be able to offer competing feeds.

Nasdaq introduced a consolidation fee for both Nasdaq Basic Plus and Nasdaq Last Sale Plus because Nasdaq Basic Plus includes last sale information. Nasdaq expects vendors to use the same processes and servers to consolidate both best bid and offer and last sale information, and therefore the same consolidation fee should be sufficient to cover all data consolidation costs, enabling vendors to compete in consolidating and distributing data from multiple exchanges. The Exchange is proposing to amend its rules to permit that competition.

3. No fee increases

Nothing in the proposal involves an increase to the fees currently charged by Phlx for its data feeds. Any subscriber to solely a Phlx feed will continue to pay the same fees as are currently set, without any change. The subscriber fee waivers and consolidation fees proposed herein are to ensure that any purchaser of a *compiled* product, whether it is Nasdaq TotalView Plus, Nasdaq Basic Plus, or the feeds necessary to compile a competing product containing the same information as Nasdaq TotalView Plus and/or Nasdaq Basic Plus, is not at a cost disadvantage compared to other purchasers of the same information.

The proposed data consolidation fee for Nasdaq Basic Plus is exactly the same fee as currently charged for Nasdaq Last Sale Plus, and customers of Nasdaq Last Sale Plus would pay no additional consolidation fee for Nasdaq Basic Plus. These consolidation and administrative fees are not new, but are simply being expanded to Nasdaq's new product, and do not increase the fees charged to purchasers of Phlx data.

Rather, the proposed set of fee waivers for external distributor fees of Nasdaq PSX and Nasdaq Texas and $350 reduction for the Nasdaq Stock Market for data vendors lowers fees below current fees.

The proposed waiver of all subscriber fees, including both Professional and Non-Professional fees, Non-Display Usage fees, and enterprise license fees for Phlx data for Nasdaq TotalView Plus will actually lower fees further, as purchasers of Nasdaq TotalView Plus will be charged the same fees as currently charged for Nasdaq TotalView alone. The proposed Nasdaq TotalView Plus fees therefore offer customers a discount below current fees.

4. Conforming amendments

The proposal conforms fees for Phlx products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus.[30] In order for Nasdaq's proposed fees to be effective, Phlx must update its rules to ensure that they do not conflict with Nasdaq's. The proposed amendments to Equity 7, Section 3 are conforming changes made to align the Exchange's rules to Nasdaq's.

5. No Unfair Discrimination

The proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed feeds are optional data fees available to all market participants on a non-discriminatory basis.

In summary, the proposal 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 because the proposal: (i) offers more customer choice; (ii) protects competition by reducing fees for

[30] See SR-Nasdaq-2026-091.

market data vendors; (iii) does not increase the fee for any Phlx product, but simply waives certain fees or applies consolidation costs to firms purchasing certain data feeds; (iv) conforms fees for Phlx products to the recent Nasdaq filings related to the offer of Nasdaq TotalView Plus and Nasdaq Basic Plus; and (v) offers products 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 exchanges to compete. The proposal merely implements fee waivers for certain purchasers and consolidation and administrative fees for others, which any other exchange could propose.

Nothing in the Proposal burdens intra-market competition (the competition among consumers of exchange data), because the products related to the fee changes—Nasdaq TotalView Plus and Nasdaq Basic Plus—will be offered to all market participants at the same price and any market participant that elects to purchase either Nasdaq TotalView Plus or Nasdaq Basic Plus may do so on a non-discriminatory basis.

Moreover, as explained above, the proposed fees offer no competitive advantage relative to market data vendors, and are in fact designed to promote competition. There is no change to (or advantage in) speed or information. With respect to cost, the Exchange proposes to ensure that market data vendors are able to compete with the proposed fees by introducing a set of fee waivers and a fee reduction for Nasdaq TotalView Plus that is exclusively available to market data vendors and a consolidation fee for Nasdaq Basic Plus. These Nasdaq feeds are completely

voluntary products in that Nasdaq 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. Information is compiled from underlying feeds from Nasdaq, Nasdaq Texas, and the Exchange, which will remain available for purchase.

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.[31]

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

[31] 15 U.S.C. 78s(b)(3)(A)(ii).

- Send an email to rule-comments@sec.gov. Please include file number SR-Phlx-2026-68 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-Phlx-2026-68. 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-2026-68 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.[32]

Sherry R. Haywood,

Assistant Secretary.

[32] 17 CFR 200.30-3(a)(12).