

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="21"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2018"/> - * <input type="text" value="017"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by **NASDAQ BX, Inc.**  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	<input checked="" type="checkbox"/> 19b-4(f)(6)
			<input type="checkbox"/> 19b-4(f)(3)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

A proposal to reorganize and amend Chapter XV, Section 3, entitled BX Options Market Ports and Other Services

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Angela"/>	Last Name * <input type="text" value="Dunn"/>
Title * <input type="text" value="Principal Associate General Counsel"/>	
E-mail * <input type="text" value="angela.dunn@nasdaq.com"/>	
Telephone * <input type="text" value="(215) 496-5692"/>	Fax <input type="text"/>

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date <input type="text" value="04/27/2018"/>	Executive Vice President and General Counsel
By <input type="text" value="Edward S. Knight"/>	
(Name *)	<input type="button" value="edward.knight@nasdaq.com"/>

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq BX, Inc. (“BX” or “Exchange”), 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> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to reorganize and amend Chapter XV, Section 3, entitled “BX Options Market – Ports and Other Services.”

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn  
Principal Associate General Counsel  
Nasdaq, Inc.  
215-496-5692.

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

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

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to reorganize and amend Chapter XV, Section 3, entitled “BX Options Market – Ports and Other Services.” The Exchange offers various services across its 6 affiliated options markets, BX, The Nasdaq Options Market LLC, Nasdaq Phlx LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC (“Nasdaq Affiliated Markets”).<sup>3</sup> The Exchange desires to rename services to conform the naming of the offerings across all Nasdaq Affiliated Markets. The Exchange proposes to reorganize Section 3 to list order and quote protocols first, order and execution offerings next, followed by data ports and other ports as the last section. The Exchange proposes to list data offerings which are offered at no cost. The Exchange believes that aligning its offerings, where relevant, across the Nasdaq Affiliated Markets will provide more transparency as to the offerings for market participants.

Ports

The Exchange proposes to define a port within Section 3 to provide additional clarity to the fee schedule as “a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols.” The Exchange believes this definition will assist Participants in distinguishing ports from other offerings.

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<sup>3</sup> The Exchange will file a similar rule change on each Nasdaq Affiliated Market to conform the offerings by amending naming to make them similar and delineating each offering on the fee schedule where no fee is assessed.

### Order and Quote Protocols

The Exchange proposes to add a new section (i) and include the following introductory sentence, “The following order and quote protocols are available on BX.” Today, BX offers market participants an Order Entry order protocol and an SQF quote protocol. These fees currently exist on the fee schedule. The Exchange is not amending any pricing related to these protocols. The Exchange proposes to rename “Order Entry Port Fee” as “FIX Port Fee.” This description is more accurate as “FIX” is the name of the order entry protocol. A Participant may request an SQF Port or an SQF Purge Port, the price is \$500 for either port. SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into the Exchange. The SQF Purge port only receives and notifies of purge requests from the market maker. The proposal is to include a line item for each offering because a market participant may either select an SQF port or an SQF Purge Port and both are assessed the same \$500 fee. The price does not vary. The Exchange separately lists these offerings on Nasdaq ISE, LLC. A separate line item will make clear that there are two options for this offering. The price of the SQF Purge Port is not being amended.

The Exchange believes that grouping the available order and quote protocols together into their own subsection will provide greater transparency within its fee schedule as to the available protocols.

### Order and Execution Information

The Exchange proposes to add a new section (ii) and add the following introductory sentence, “The following order and execution information is available to Participants.” The Exchange proposes to group the available order and execution

information that is particular to a Participant's executions on BX into its own subsection. Today, BX offers CTI, Order Entry DROP and TradeInfo. The Exchange proposes to rename "Order Entry DROP" as "FIX DROP" for the reasons described above. Nasdaq ISE, LLC uses the term FIX DROP. The Exchange proposes to add the word "Interface" after "TradeInfo" to make clear that this particular offering is an interface. The Exchange proposes to relocate these current fees into section (ii). No changes are being made to pricing and these fees exist today within Section 3.

#### Data Ports

The Exchange proposes to add a new section (iii) and include the following information, "The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast." The following sentence is simply being relocated, "These ports are available to non-BX Participants and BX Participants." The Exchange believes the addition of this sentence makes clear where the related applicable data fees can be located and when the fees for ports are charged. The Exchange notes that if the subscription is delivered via multicast, the port fee is not charged. There are multiple ways in which data can be communicated. Multicast refers to sending data across a network to several users as a time. Unicast on the other hand sends data across a network to a single recipient. Finally, TCP, which stands for Transmission Control Protocol and is also known as "TCP/IP" refers to the suite which includes the Internet Protocol, provides host-to-host connectivity. Today, the Exchange requires a port when a Participant utilized Unicast and TCP/IP delivery, but does not required a port when a Participant selects multicast delivery. The Exchange believes this additional information

will add more transparency to the fee schedule for Participants selecting data transmission options. The Exchange notes the current offerings for BX Depth and BX Top are being relocated within this section. No changes are being made to the fees.

#### Other Ports

The Exchange proposes to adopt a new section (iv) entitled “Other Ports” to include Disaster Recovery Ports. Today, the Exchange offers Disaster Recovery Ports for all the ports reorganized into proposed subsections (i), (ii) and (iii). The Exchange is noting that these ports are available at no cost to make clear their availability.

#### b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by providing greater transparency as to the order and execution information offered on BX. The Exchange’s proposal to reorganize Section 3 and rename certain offerings to conform to other Nasdaq Affiliated Markets will provide clarity as to the offerings and uniformity in naming similar offerings. The Exchange believes that its new structure makes clear the differences in its offerings and the availability of various options within each type of offering. The Exchange’s proposal is consistent with the protection of investors and the public interest in that the proposal

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

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

provides greater transparency as to the offerings, the application of fees and the availability of offerings which are offered at no cost. The Exchange's proposal to define a port should also provide market participants with greater insight into the terminology utilized within Section 3.

4. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>6</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various order and execution information offered on BX. The offerings are available to all Participants. The Exchange does not intend to amend pricing, rather it proposes to make clear the application of the current pricing.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section

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<sup>6</sup> 15 U.S.C. 78f(b)(8).



19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>8</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that this proposal does not significantly affect the protection of investors or the public interest, nor does it impose any significant burden on competition because the Exchange, as explained, is providing greater transparency as to the order and execution information offered on BX. The Exchange believes that this proposal does not impose any significant burden on competition, rather the Exchange intends to amend pricing to make clear the application of the current pricing which is available to all Participants.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may update its rules immediately to provide more detailed and reorganized information regarding its offerings within its Rulebook. The Exchange believes that granting the waiver will further the protection of investors and the public interest because it will provide greater transparency as to the offerings available to Participants.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-BX-2018-017)

April \_\_, 2018

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Reorganize and Amend Chapter XV, Section 3, entitled BX Options Market – Ports and Other Services

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 April 27, 2018, Nasdaq BX, Inc. (“BX” 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 reorganize and amend Chapter XV, Section 3, entitled “BX Options Market – Ports and Other Services.”

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaqbx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

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

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

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 Exchange proposes to reorganize and amend Chapter XV, Section 3, entitled “BX Options Market – Ports and Other Services.” The Exchange offers various services across its 6 affiliated options markets, BX, The Nasdaq Options Market LLC, Nasdaq Phlx LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC (“Nasdaq Affiliated Markets”).<sup>3</sup> The Exchange desires to rename services to conform the naming of the offerings across all Nasdaq Affiliated Markets. The Exchange proposes to reorganize Section 3 to list order and quote protocols first, order and execution offerings next, followed by data ports and other ports as the last section. The Exchange proposes to list data offerings which are offered at no cost. The Exchange believes that aligning its offerings, where relevant, across the Nasdaq Affiliated Markets will provide more transparency as to the offerings for market participants.

Ports

The Exchange proposes to define a port within Section 3 to provide additional clarity to the fee schedule as “a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the

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<sup>3</sup> The Exchange will file a similar rule change on each Nasdaq Affiliated Market to conform the offerings by amending naming to make them similar and delineating each offering on the fee schedule where no fee is assessed.

Exchange using various communication protocols.” The Exchange believes this definition will assist Participants in distinguishing ports from other offerings.

#### Order and Quote Protocols

The Exchange proposes to add a new section (i) and include the following introductory sentence, “The following order and quote protocols are available on BX.” Today, BX offers market participants an Order Entry order protocol and an SQF quote protocol. These fees currently exist on the fee schedule. The Exchange is not amending any pricing related to these protocols. The Exchange proposes to rename “Order Entry Port Fee” as “FIX Port Fee.” This description is more accurate as “FIX” is the name of the order entry protocol. A Participant may request an SQF Port or an SQF Purge Port, the price is \$500 for either port. SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into the Exchange. The SQF Purge port only receives and notifies of purge requests from the market maker. The proposal is to include a line item for each offering because a market participant may either select an SQF port or an SQF Purge Port and both are assessed the same \$500 fee. The price does not vary. The Exchange separately lists these offerings on Nasdaq ISE, LLC. A separate line item will make clear that there are two options for this offering. The price of the SQF Purge Port is not being amended.

The Exchange believes that grouping the available order and quote protocols together into their own subsection will provide greater transparency within its fee schedule as to the available protocols.

### Order and Execution Information

The Exchange proposes to add a new section (ii) and add the following introductory sentence, “The following order and execution information is available to Participants.” The Exchange proposes to group the available order and execution information that is particular to a Participant’s executions on BX into its own subsection. Today, BX offers CTI, Order Entry DROP and TradeInfo. The Exchange proposes to rename “Order Entry DROP” as “FIX DROP” for the reasons described above. Nasdaq ISE, LLC uses the term FIX DROP. The Exchange proposes to add the word “Interface” after “TradeInfo” to make clear that this particular offering is an interface. The Exchange proposes to relocate these current fees into section (ii). No changes are being made to pricing and these fees exist today within Section 3.

### Data Ports

The Exchange proposes to add a new section (iii) and include the following information, “The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast.” The following sentence is simply being relocated, “These ports are available to non-BX Participants and BX Participants.” The Exchange believes the addition of this sentence makes clear where the related applicable data fees can be located and when the fees for ports are charged. The Exchange notes that if the subscription is delivered via multicast, the port fee is not charged. There are multiple ways in which data can be communicated. Multicast refers to sending data across a network to several users as a time. Unicast on the other hand sends data across a network to a single recipient. Finally, TCP, which stands for Transmission Control

Protocol and is also known as “TCP/IP” refers to the suite which includes the Internet Protocol, provides host-to-host connectivity. Today, the Exchange requires a port when a Participant utilized Unicast and TCP/IP delivery, but does not required a port when a Participant selects multicast delivery. The Exchange believes this additional information will add more transparency to the fee schedule for Participants selecting data transmission options. The Exchange notes the current offerings for BX Depth and BX Top are being relocated within this section. No changes are being made to the fees.

#### Other Ports

The Exchange proposes to adopt a new section (iv) entitled “Other Ports” to include Disaster Recovery Ports. Today, the Exchange offers Disaster Recovery Ports for all the ports reorganized into proposed subsections (i), (ii) and (iii). The Exchange is noting that these ports are available at no cost to make clear their availability.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by providing greater transparency as to the order and execution information offered on BX. The Exchange’s proposal to reorganize Section 3 and rename certain offerings to conform to other Nasdaq Affiliated Markets will provide

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

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

clarity as to the offerings and uniformity in naming similar offerings. The Exchange believes that its new structure makes clear the differences in its offerings and the availability of various options within each type of offering. The Exchange's proposal is consistent with the protection of investors and the public interest in that the proposal provides greater transparency as to the offerings, the application of fees and the availability of offerings which are offered at no cost. The Exchange's proposal to define a port should also provide market participants with greater insight into the terminology utilized within Section 3.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,<sup>6</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various order and execution information offered on BX. The offerings are available to all Participants. The Exchange does not intend to amend pricing, rather it proposes to make clear the application of the current pricing.

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.

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<sup>6</sup> 15 U.S.C. 78f(b)(8).



### 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 Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</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

(<http://www.sec.gov/rules/sro.shtml>); or

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 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 an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR- BX-2018-017 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- BX-2018-017. This file number should be included on the subject line if e-mail 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 Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR- BX-2018-017 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

New text is underlined; deleted text is in brackets.

**Rules of Nasdaq BX**

\* \* \* \* \*

**Chapter XV Options Pricing**

\* \* \* \* \*

**Sec. 3 BX Options Market - Ports and other Services**

The below charges are assessed by BX for connectivity to the BX Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on BX.

(1) **FIX Port Fee**<sup>1</sup> \_\_\_\_\_ \$650 per port, per month, per mnemonic

(2) **SQF Port Fee** \_\_\_\_\_ \$500 per port, per month

(3) **SQF Purge Port Fee** \_\_\_\_\_ \$500 per port, per month

(ii) The following order and execution information is available to Participants.

(1) **CTI Port Fee**<sup>1</sup> \_\_\_\_\_ \$650 per port, per month, per mnemonic

(2) **FIX DROP Port Fee**<sup>1</sup> \_\_\_\_\_ \$650 per port, per month, per mnemonic

(3) **TradeInfo BX Interface** \_\_\_\_\_ \$95, per user, per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-BX Participants and BX Participants.

(1) **BX Depth Port Fee**<sup>1</sup> \_\_\_\_\_ \$650 per port, per month, per mnemonic

(2) **BX TOP Port Fee**<sup>1</sup> \_\_\_\_\_ \$650 per port, per month, per mnemonic

<sup>1</sup>The maximum monthly fees in the aggregate for FIX Port, CTI Port, FIX DROP Port, BX Depth Port and BX TOP Port Fees will be \$7,500.

(iv) Other ports:

**Disaster Recovery Port Fee for ports in subsections (i) – (iii)** \$0 per port, per month

[(a) TradeInfo BX]

[• BX Options Participants using TradeInfo BX will be charged a fee of \$95 per user per month.]

[(b) Port Fees, per port, per month, per mnemonic as follows (the maximum monthly fee for the referenced Ports will be \$7,500):]

[Order Entry Port Fee	\$650.00]
[CTI Port Fee	\$650.00]
[BX Depth Port Fee <sup>1</sup>	\$650.00]
[BX TOP Port Fee <sup>1</sup>	\$650.00]
[Order Entry DROP Port Fee	\$650.00]
[Port Fees, per port, per month as follows:]	
[SQF Port Fee	\$500.00]

[<sup>1</sup>BX Depth and BX Top Port fees will be assessed to non-BX Participants and BX Participants.]

(c) No change

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