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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2024 - \* 31

Amendment No. (req. for Amendments \*)

Filing by Nasdaq MRX, LLC

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

Proposal to introduce MRX Options Trade Outline

### 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 \* Daniel Last Name \* Cantu

Title \* AVP Principal Associate General Counsel

E-mail \* Daniel.Cantu@Nasdaq.com

Telephone \* (301) 978-8469 Fax

### Signature

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq MRX, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 08/09/2024


(Title \*)

By John Zecca

EVP and Chief Legal Officer

(Name \*)

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

 Date: 2024.08.09  
15:51:29 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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SR-MRX-2024-31 19b-4.docx

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 \***

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SR-MRX-2024-31 Exhibit 1.docx

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 Advanced Notice by Clearing Agencies \***

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

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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 Sent As Paper Document

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

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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 Sent As Paper Document

**Exhibit 4 - Marked Copies**

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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**

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SR-MRX-2024-31 Exhibit 5.docx

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**

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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 MRX LLC (“MRX” 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 introduce MRX Options Trade Outline.

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

(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”). 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:

Daniel A. Cantu  
AVP, Principal Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8469

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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 introduce MRX Options Trade Outline.<sup>3</sup> Patterned after PHLX Options Trade Outline “PHOTO,”<sup>4</sup> MRX Options Trade Outline will replicate in substance<sup>5</sup> PHOTO and the other trade outline products currently offered by Nasdaq ISE, LLC (“ISE”),<sup>6</sup> Nasdaq GEMX, LLC (“GEMX”),<sup>7</sup> and the options market operated by the Nasdaq Stock Market LLC (“Nasdaq Options Market” or “NOM”).<sup>8</sup> It is also similar to trade outline products offered by exchanges not affiliated with Nasdaq.<sup>9</sup>

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<sup>3</sup> A proposal to introduce BX Options Trade Outline on the BX Exchange is being submitted concurrently with this filing.

<sup>4</sup> See PHLX Rules, Options 7, Section 10; 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).

<sup>5</sup> The underlying information for MRX Options Trade Outline will be the same as the other trade outline products offered by the Nasdaq exchanges. Presentation will differ, however, in that data will not be 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). MRX Options Trade Outline will not separate this information into quantitative categories, but rather will provide the same aggregate volume information as PHOTO and the other Nasdaq exchanges without separating the information into categories according to the quantity of contracts.

<sup>6</sup> 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).

<sup>7</sup> 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).

<sup>8</sup> See Nasdaq Rules, Options 7, Section 4 (Nasdaq Options Trade Outline (“NOTO”)).

<sup>9</sup> 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); 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); 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); 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

Information will be provided on an End of Day, Intra-Day, and historical basis.

MRX Options Trade Outline, like all of these other trade outline products, provides data to help market participants understand market sentiment on the Exchange and to support the creation of trading models useful in both options and equities markets. Market participants have expressed an interest in purchasing a trade outline product from the Exchange similar to those products already sold on the PHLX and other Nasdaq affiliates. MRX Options Trade Outline is being introduced to meet that demand, and to offer investors an additional perspective on investor sentiment.

### **MRX Options Trade Outline**

MRX Options Trade Outline will provide aggregate quantity and volume information for trades on the Exchange for all series<sup>10</sup> during a trading session. Information is provided in the following categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position,<sup>11</sup> characterized by origin type

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providing volume by origin, buying/selling, and opening/closing criteria); Securities Exchange Act Release No. 91964 (May 21, 2021), 86 FR 28667 (May 27, 2021) (SR-PEARL-2021-24) (introducing the Open-Close Report).

<sup>10</sup> Every options series trades as a distinct symbol; the terms “series” and “symbol” are therefore synonyms.

<sup>11</sup> This includes the aggregate number of “opening purchase transactions,” defined as an Exchange Transaction that will create or increase a long position in an options contract, see Options 1, Section 1(a)(27), and the aggregate number of “opening writing transactions,” defined as an Exchange Transaction that will create or increase a short position in an options contract. See Options 1, Section 1(a)(28).

(Priority Customers,<sup>12</sup> Broker-Dealers,<sup>13</sup> Market Makers,<sup>14</sup> Firm Proprietary,<sup>15</sup> and Professional Customers<sup>16</sup>); and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position,<sup>17</sup> characterized by origin type (Priority Customers, Broker-Dealers, Market Makers, Firm Proprietary, and Professional Customers).<sup>18</sup>

MRX Trade Outline End of Day will also provide opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, option high trade price, option low trade price, and option last trade price.

End of Day information will be available the next business day. Intra-Day information is updated at 10-minute intervals over the course of the trading day.

Historical information will be available upon request.

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<sup>12</sup> The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1 §1(a)(36).

<sup>13</sup> A “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account. See Options 7 §1(c).

<sup>14</sup> The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Options 1 §1(a)(21). The term “Competitive Market Maker” means a Member that is approved to exercise trading privileges associated with CMM Rights. See Options 1 §1(a)(12). The term “Primary Market Maker” means a Member that is approved to exercise trading privileges associated with PMM Rights. See Options 1 §1(a)(35).

<sup>15</sup> A “Firm Proprietary” order is an order submitted by a Member for its own proprietary account. See Options 7 §1(c).

<sup>16</sup> A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 7 §1(c).

<sup>17</sup> This includes the aggregate number of “closing purchase transactions” in the affected series, defined as an Exchange Transaction that will reduce or eliminate a short position in an options contract, see Options 1, Section 1(a)(9), and the aggregate number of “closing writing transactions,” defined as an Exchange Transaction that will reduce or eliminate a long position in an options contract. See Options 1, Section 1(a)(10).

<sup>18</sup> These are the same types of information available on PHOTO, and the other trade outline products offered by Nasdaq exchanges.

This information will be available to all market participants, including both members and non-members, for all series and symbols in End of Day, Intra-Day, and historical files (upon request).

MRX Options Trade Outline will provide proprietary Exchange trading data and will not include any intraday trading data from any other exchange.<sup>19</sup> The information provided, both in End of Day and Intraday formats, is not a real-time data feed. MRX Options Trade Outline 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.

The End of Day file will be updated during an overnight process with additional fields<sup>20</sup> and will be available the following morning, providing aggregate data for the entire trading session.

Intra-Day information will be released in scheduled “snapshots” available every 10 minutes for all options series over the course of the trading day. The snapshot will be updated to reflect whatever activity occurred, or to indicate that no activity occurred.<sup>21</sup> This is the same schedule currently offered on PHLX, ISE, GEMX, and Nasdaq Options Market.<sup>22</sup>

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<sup>19</sup> The End of Day report includes a field that presents Total Industry Volume for the Series.

<sup>20</sup> The additional fields are: First Trade Price, High Trade Price, Low Trade Price, Last Trade Price, Underlying Close, Moneyness, Total Exchange volume, Total Industry Volume for the Series, and Open Interest.

<sup>21</sup> Subscribers will receive the first snapshot at 9:42 a.m. ET, representing data captured from 9:30 a.m. to 9:40 a.m., and the second calculation at 9:52 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 will be distributed at 4:15 p.m.

<sup>22</sup> See Supra, notes 4 through 8.

Historical data will be available in both End of Day and Intra-Day formats for all option series traded for every calendar month after September 2017, based on specific request.<sup>23</sup>

Fees for MRX Options Trade Outline will be proposed in a separate filing.

The proposed date of implementation, subject to the regulatory process, will be September 2, 2024.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>24</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>25</sup> 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.

The Exchange believes that MRX Options Trade Outline would further broaden the availability of U.S. option market data to investors. The proposal promotes transparency through the dissemination of aggregate quantity and volume information for trades on the Exchange for all series during a trading session, and would benefit investors by promoting better informed trading throughout the trading day and at the end of the day. The proposed product is well-understood in the market, and provides the same

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<sup>23</sup> Market participants generally use historical files for model testing and research, and the period of time required by a particular market participant will depend on its unique testing and research needs as well as whether it is using End of Day or Intra-Day information. Some customers, for example, may request years of data, while others only months, or even a single month. The same principle applies to End of Day vs. Intra-Day information.

<sup>24</sup> 15 U.S.C. 78f(b).

<sup>25</sup> 15 U.S.C. 78f(b)(5).



information as ISE, GEMX, NOM, and substantially the same information as many exchanges not affiliated with Nasdaq.

The Exchange believes that MRX Options Trade Outline would further broaden the availability of U.S. option market data to investors consistent with the principles of the Act. The proposed rule change would promote better informed trading by, for example, disseminating information that may indicate investor sentiment. Data recipients may also be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. MRX Options Trade Outline will provide a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in particular series.<sup>26</sup>

Trade outline products have been available on multiple exchanges for many years and are well known in the market and used by many market participants. PHLX Options Trade Outline, which is a model for MRX Options Trade Outline, has been available for well over a decade.<sup>27</sup> Similar products available on other Nasdaq exchanges include ISE Trade Profile,<sup>28</sup> GEMX Trade Profile,<sup>29</sup> and Nasdaq Options Trade Outline.<sup>30</sup> Trade outline products are also offered by competitor exchanges such as Cboe,<sup>31</sup> NYSE

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<sup>26</sup> While such information is valuable, it is not necessary for trading.

<sup>27</sup> 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).

<sup>28</sup> 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).

<sup>29</sup> 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).

<sup>30</sup> See Nasdaq Rules, Options 7, Section 4 (Nasdaq Options Trade Outline (“NOTO”)).

<sup>31</sup> 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,<sup>32</sup> NYSE Arca,<sup>33</sup> BOX,<sup>34</sup> and MIAX PEARL.<sup>35</sup> The trade outline products offered by the Nasdaq-affiliated exchanges provide exactly the same information as the proposed MRX Options Trade outline, and those offered by other exchanges provide substantially the same information, including both Intra-Day and End of Day data.

MRX Options Trade Outline will foster investor protection by expanding the amount of information available to investors. Adding information from another exchange to the current mix of trade outline products will help investors become better informed about market sentiment and therefore better able to protect their interests.

Approval of this proposal will expand customer choice. Trade outline products can serve as substitutes or complements, depending on the information needs of the market participant. In general, the value of a trade outline product depends on trading volume on a particular exchange; the higher the volume of transactions on an exchange, the more valuable the information on market sentiment. Customers can choose to purchase multiple trade outline products, or to substitute the product of one exchange for another, based on their particular trading strategy and information needs. Adding a new exchange to the product mix will expand the number of options available to market

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<sup>32</sup> 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).

<sup>33</sup> 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).

<sup>34</sup> 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).

<sup>35</sup> 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).

participants, and will foster competition among the exchanges offering these products.

As noted above, this proposal is a direct response to customer demand.

4. 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. As explained above, many exchanges not affiliated with Nasdaq currently offer competing products and the introduction of MRX Options Trade Outline will assist the Exchange in competing with those other exchanges.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because MRX Options Trade Outline will be available to any market participant, including both members and non-members.

5. 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.

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

19(b)(3)(A)(iii)<sup>36</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>37</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.

This proposal does not significantly affect the protection of investors or the public interest. Trade outline products are well-recognized and will facilitate investor modeling and analysis. Similar products have been used by investors for many years; PHOTO, for example, has been available on PHLX for well over a decade. If the MRX Options Trade Outline product is not beneficial, a customer may discontinue it at any time, and for any reason. Customers that choose not to purchase MRX Options Trade Outline will not be affected because they will either purchase alternative products or elect not to use trade outline products at all.

The proposal will not impose any significant burden on competition among exchanges because, as explained above, many exchanges not affiliated with Nasdaq currently offer trade outline products. The introduction of MRX Options Trade Outline will assist the Exchange in competing with these other exchanges. Nothing in the proposal burdens the competition among consumers of exchange data because MRX Options Trade Outline will be available to any market participant, including both members and non-members.

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<sup>36</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>37</sup> 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)<sup>38</sup> 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 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.

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 any potential customer that wishes to purchase MRX Options Trade Outline would be able to do so on September 2, 2024, pending implementation of a fee proposal to be submitted in a separate filing.

The proposed waiver is consistent with the protection of investors and the public interest because, as explained above, MRX Options Trade Outline would further broaden the availability of U.S. option market data to investors, promoting transparency through the dissemination of aggregate quantity and volume information for trades on the

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<sup>38</sup> 17 CFR 240.19b-4(f)(6)(iii).

Exchange for all series during a trading session. It would benefit investors by promoting better informed trading throughout the trading day and at the end of the day by disseminating information that may indicate investor sentiment, which can be helpful trading information, and which may allow data recipients to create and test trading models and analytic strategies.

Trade outline products are well known in the market and used by many market participants, and have been available for many years. MRX Options Trade Outline will disseminate the same information as PHLX Options Trade Outline, ISE Trade Profile, GEMX Trade Profile, and Nasdaq Options Trade Outline, and substantially the same information as the trade outline products disseminated by Cboe, NYSE American, NYSE Arca, BOX, and MIAX PEARL.

In light of the substantial benefits from the dissemination of MRX Options Trade Outline, and the fact that trade outline products in general are well known in the market, designation of September 2, 2024, as the operative date is consistent with the protection of investors and the public interest.

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

Not applicable.

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-MRX-2024-31)

August 9, 2024

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to introduce MRX Options Trade Outline

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 August 9, 2024, Nasdaq MRX, LLC (“MRX” 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 MRX Options Trade Outline.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules>, 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 received on the proposed rule change. The text of these statements may be examined at

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

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



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 introduce MRX Options Trade Outline.<sup>3</sup> Patterned after PHLX Options Trade Outline “PHOTO,”<sup>4</sup> MRX Options Trade Outline will replicate in substance<sup>5</sup> PHOTO and the other trade outline products currently offered by Nasdaq ISE, LLC (“ISE”),<sup>6</sup> Nasdaq GEMX, LLC (“GEMX”),<sup>7</sup> and the options market operated by the Nasdaq Stock Market LLC (“Nasdaq Options Market” or “NOM”).<sup>8</sup> It is also similar to trade outline products offered by exchanges not affiliated with Nasdaq.<sup>9</sup>

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<sup>3</sup> A proposal to introduce BX Options Trade Outline on the BX Exchange is being submitted concurrently with this filing.

<sup>4</sup> See PHLX Rules, Options 7, Section 10; 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).

<sup>5</sup> The underlying information for MRX Options Trade Outline will be the same as the other trade outline products offered by the Nasdaq exchanges. Presentation will differ, however, in that data will not be 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). MRX Options Trade Outline will not separate this information into quantitative categories, but rather will provide the same aggregate volume information as PHOTO and the other Nasdaq exchanges without separating the information into categories according to the quantity of contracts.

<sup>6</sup> 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).

<sup>7</sup> 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).

<sup>8</sup> See Nasdaq Rules, Options 7, Section 4 (Nasdaq Options Trade Outline (“NOTO”)).

<sup>9</sup> 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); 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); Securities Exchange Act Release No. 93132 (September 27, 2021), 86 FR 54499 (October 1, 2021) (SR-NYSEArca-2021-82)

Information will be provided on an End of Day, Intra-Day, and historical basis.

MRX Options Trade Outline, like all of these other trade outline products, provides data to help market participants understand market sentiment on the Exchange and to support the creation of trading models useful in both options and equities markets. Market participants have expressed an interest in purchasing a trade outline product from the Exchange similar to those products already sold on the PHLX and other Nasdaq affiliates. MRX Options Trade Outline is being introduced to meet that demand, and to offer investors an additional perspective on investor sentiment.

### **MRX Options Trade Outline**

MRX Options Trade Outline will provide aggregate quantity and volume information for trades on the Exchange for all series<sup>10</sup> during a trading session. Information is provided in the following categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information for each reported series; (ii) open interest for the series; (iii) aggregate quantity of trades and aggregate trade volume effected to open a position,<sup>11</sup> characterized by origin type

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

<sup>10</sup> Every options series trades as a distinct symbol; the terms “series” and “symbol” are therefore synonyms.

<sup>11</sup> This includes the aggregate number of “opening purchase transactions,” defined as an Exchange Transaction that will create or increase a long position in an options contract, see Options 1, Section 1(a)(27), and the aggregate number of “opening writing transactions,” defined as an Exchange Transaction that will create or increase a short position in an options contract. See Options 1, Section 1(a)(28).

(Priority Customers,<sup>12</sup> Broker-Dealers,<sup>13</sup> Market Makers,<sup>14</sup> Firm Proprietary,<sup>15</sup> and Professional Customers<sup>16</sup>); and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position,<sup>17</sup> characterized by origin type (Priority Customers, Broker-Dealers, Market Makers, Firm Proprietary, and Professional Customers).<sup>18</sup>

MRX Trade Outline End of Day will also provide opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, option high trade price, option low trade price, and option last trade price.

End of Day information will be available the next business day. Intra-Day information is updated at 10-minute intervals over the course of the trading day.

Historical information will be available upon request.

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<sup>12</sup> The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Options 1 §1(a)(36).

<sup>13</sup> A “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account. See Options 7 §1(c).

<sup>14</sup> The term “Market Makers” refers to “Competitive Market Makers” and “Primary Market Makers” collectively. See Options 1 §1(a)(21). The term “Competitive Market Maker” means a Member that is approved to exercise trading privileges associated with CMM Rights. See Options 1 §1(a)(12). The term “Primary Market Maker” means a Member that is approved to exercise trading privileges associated with PMM Rights. See Options 1 §1(a)(35).

<sup>15</sup> A “Firm Proprietary” order is an order submitted by a Member for its own proprietary account. See Options 7 §1(c).

<sup>16</sup> A “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer. See Options 7 §1(c).

<sup>17</sup> This includes the aggregate number of “closing purchase transactions” in the affected series, defined as an Exchange Transaction that will reduce or eliminate a short position in an options contract, see Options 1, Section 1(a)(9), and the aggregate number of “closing writing transactions,” defined as an Exchange Transaction that will reduce or eliminate a long position in an options contract. See Options 1, Section 1(a)(10).

<sup>18</sup> These are the same types of information available on PHOTO, and the other trade outline products offered by Nasdaq exchanges.

This information will be available to all market participants, including both members and non-members, for all series and symbols in End of Day, Intra-Day, and historical files (upon request).

MRX Options Trade Outline will provide proprietary Exchange trading data and will not include any intraday trading data from any other exchange.<sup>19</sup> The information provided, both in End of Day and Intraday formats, is not a real-time data feed. MRX Options Trade Outline 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.

The End of Day file will be updated during an overnight process with additional fields<sup>20</sup> and will be available the following morning, providing aggregate data for the entire trading session.

Intra-Day information will be released in scheduled “snapshots” available every 10 minutes for all options series over the course of the trading day. The snapshot will be updated to reflect whatever activity occurred, or to indicate that no activity occurred.<sup>21</sup> This is the same schedule currently offered on PHLX, ISE, GEMX, and Nasdaq Options Market.<sup>22</sup>

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<sup>19</sup> The End of Day report includes a field that presents Total Industry Volume for the Series.

<sup>20</sup> The additional fields are: First Trade Price, High Trade Price, Low Trade Price, Last Trade Price, Underlying Close, Moneyness, Total Exchange volume, Total Industry Volume for the Series, and Open Interest.

<sup>21</sup> Subscribers will receive the first snapshot at 9:42 a.m. ET, representing data captured from 9:30 a.m. to 9:40 a.m., and the second calculation at 9:52 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 will be distributed at 4:15 p.m.

<sup>22</sup> See Supra, notes 4 through 8.

Historical data will be available in both End of Day and Intra-Day formats for all option series traded for every calendar month after September 2017, based on specific request.<sup>23</sup>

Fees for MRX Options Trade Outline will be proposed in a separate filing.

The proposed date of implementation, subject to the regulatory process, will be September 2, 2024.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>24</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>25</sup> 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.

The Exchange believes that MRX Options Trade Outline would further broaden the availability of U.S. option market data to investors. The proposal promotes transparency through the dissemination of aggregate quantity and volume information for trades on the Exchange for all series during a trading session, and would benefit investors by promoting better informed trading throughout the trading day and at the end of the day. The proposed product is well-understood in the market, and provides the same

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<sup>23</sup> Market participants generally use historical files for model testing and research, and the period of time required by a particular market participant will depend on its unique testing and research needs as well as whether it is using End of Day or Intra-Day information. Some customers, for example, may request years of data, while others only months, or even a single month. The same principle applies to End of Day vs. Intra-Day information.

<sup>24</sup> 15 U.S.C. 78f(b).

<sup>25</sup> 15 U.S.C. 78f(b)(5).

information as ISE, GEMX, NOM, and substantially the same information as many exchanges not affiliated with Nasdaq.

The Exchange believes that MRX Options Trade Outline would further broaden the availability of U.S. option market data to investors consistent with the principles of the Act. The proposed rule change would promote better informed trading by, for example, disseminating information that may indicate investor sentiment. Data recipients may also be able to enhance their ability to analyze option trade and volume data on an intraday basis, and create and test trading models and analytical strategies. MRX Options Trade Outline will provide a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in particular series.<sup>26</sup>

Trade outline products have been available on multiple exchanges for many years and are well known in the market and used by many market participants. PHLX Options Trade Outline, which is a model for MRX Options Trade Outline, has been available for well over a decade.<sup>27</sup> Similar products available on other Nasdaq exchanges include ISE Trade Profile,<sup>28</sup> GEMX Trade Profile,<sup>29</sup> and Nasdaq Options Trade Outline.<sup>30</sup> Trade outline products are also offered by competitor exchanges such as Cboe,<sup>31</sup> NYSE

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<sup>26</sup> While such information is valuable, it is not necessary for trading.

<sup>27</sup> 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).

<sup>28</sup> 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).

<sup>29</sup> 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).

<sup>30</sup> See Nasdaq Rules, Options 7, Section 4 (Nasdaq Options Trade Outline (“NOTO”)).

<sup>31</sup> 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,<sup>32</sup> NYSE Arca,<sup>33</sup> BOX,<sup>34</sup> and MIAX PEARL.<sup>35</sup> The trade outline products offered by the Nasdaq-affiliated exchanges provide exactly the same information as the proposed MRX Options Trade outline, and those offered by other exchanges provide substantially the same information, including both Intra-Day and End of Day data.

MRX Options Trade Outline will foster investor protection by expanding the amount of information available to investors. Adding information from another exchange to the current mix of trade outline products will help investors become better informed about market sentiment and therefore better able to protect their interests.

Approval of this proposal will expand customer choice. Trade outline products can serve as substitutes or complements, depending on the information needs of the market participant. In general, the value of a trade outline product depends on trading volume on a particular exchange; the higher the volume of transactions on an exchange, the more valuable the information on market sentiment. Customers can choose to purchase multiple trade outline products, or to substitute the product of one exchange for another, based on their particular trading strategy and information needs. Adding a new exchange to the product mix will expand the number of options available to market

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<sup>32</sup> 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).

<sup>33</sup> 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).

<sup>34</sup> 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).

<sup>35</sup> 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).

participants, and will foster competition among the exchanges offering these products.

As noted above, this proposal is a direct response to customer demand.

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. As explained above, many exchanges not affiliated with Nasdaq currently offer competing products and the introduction of MRX Options Trade Outline will assist the Exchange in competing with those other exchanges.

Nothing in the proposal burdens intra-market competition (the competition among consumers of exchange data) because MRX Options Trade Outline will be available to any market participant, including both members and non-members.

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 Act<sup>36</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>37</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 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MRX-2024-31 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.

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<sup>36</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>37</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.

All submissions should refer to file number SR-MRX-2024-31. 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 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 a.m. and 3 p.m. 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-MRX-2024-31 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>38</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>38</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**NASDAQ MRX, LLC RULES****Options Rules****Options 3: Options Trading Rules**

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**Section 23. Data Feeds and Trade Information**

(a) – (b) No change.

(c) The following trade information is available on an End of Day, Intra-Day, and historical basis:

(1) MRX Options Trade Outline provides aggregate quantity and volume information for trades on the Exchange for all series during a trading session. Information is provided in the following categories: (i) total exchange volume for Intra-Day information and total exchange and industry volume for End of Day information 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 (Priority Customers, Broker-Dealers, Market Makers, Firm Proprietary, and Professional Customers); and (iv) aggregate quantity of trades and aggregate trade volume effected to close a position, characterized by origin type (Priority Customers, Broker-Dealers, Market Makers, Firm Proprietary, and Professional Customers).

MRX Trade Outline End of Day will also provide opening buy, closing buy, opening sell and closing sell information, which shall include option first trade price, option high trade price, option low trade price, and option last trade price.

End of Day information will be available the next business day. Intra-Day information is updated at 10-minute intervals over the course of the trading day. Historical information will be available upon request.

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