

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102698; File No. SR–NASDAQ–2025–028]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To (i) Introduce a New Fee Credit Under Equity 7, Section 118(a)(1) (Fees for Execution and Routing of Orders) and Amend the Fee Schedule; (ii) Introduce New Fees and Credits Under Equity 7, Section 118(b), (iii) Amend Equity 7, Section 118(e) (Opening Cross) and Introduce a New Fee Credit; and (iv) Eliminate the Excess Order Fee Credits at Equity 7, Section 118(m) and Remove Related Language in Equity 7, Section 114(d)(1)

March 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on March 13, 2025, The Nasdaq Stock Market LLC (“Nasdaq” 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 (i) introduce a new fee credit under Equity 7, Section 118(a)(1) (Fees for Execution and Routing of Orders) and amend the fee schedule; (ii) introduce new fees and credits under Equity 7, Section 118(b), (iii) amend Equity 7, Section 118(e) (Opening Cross) and introduce a new fee credit; and (iv) eliminate the Excess Order Fee credits at Equity 7, Section 118(m) and remove related language in Equity 7, Section 114(d)(1).

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, 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 the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The purpose of the proposed rule change is to: (i) introduce a new fee credit under Equity 7, Section 118(a)(1) (Fees for Execution and Routing of Orders) and amend charges to members that execute orders in the Nasdaq Market Center; (ii) introduce new fees and credits under Equity 7, Section 118(b), (iii) amend Equity 7, Section 118(e) (Opening Cross) and introduce a new fee credit; and (iv) eliminate the Excess Order Fee credits at Equity 7, Section 118(m) and remove related language in Section 114(d)(1).

###### Introduction of New Fee Credit Under Section 118(a)(1)

The Exchange proposes to amend its schedule of credits, at Equity 7, Section 118(a)(1). Specifically, the Exchange proposes to introduce a new credit applicable to Tapes A, B, and C for displayed quotes (other than Supplemental Orders or Designated Retail Orders) that provide liquidity. Under the proposed rule change, members will be eligible for the new credit of \$0.0030 if they meet the following criteria in securities priced at or greater than \$1: (1) the member adds at least 1% of the Consolidated Volume, with at least 0.30% of such volume being Tape B securities; and (2) the member adds at least 0.25% of Consolidated Volume of non-displayed liquidity (other than midpoint orders) and Midpoint Extended Life Orders (“M-ELO”).

This proposed change will apply to Tapes A, B, and C. The purpose of the new credit structure is to incentivize members to increase their liquidity adding activity on the Exchange. By providing an additional incentive for members to contribute displayed liquidity, the Exchange aims to enhance market quality and improve liquidity.

The new proposed credit of \$0.0030 is in addition to other credits the Exchange already offers to member for providing displayed liquidity. The Exchange believes that if this incentive

successfully drives additional liquidity, the resulting increase will enhance overall market quality, benefiting all participants.

Additionally, the Exchange proposes to amend its schedule of fees, at Equity 7, Section 118(a)(1), which incentivizes members to grow the extent to which they participate in the Exchange’s routing strategy for Designated Retail Orders (“RFTY”).

RFTY is an order routing option designed to enhance execution quality and benefit retail investors by providing price improvement opportunities to Designated Retail Orders (“DROs”).<sup>3</sup> As set forth in Equity 7, Section 118(a), for securities in each Tape, the Exchange presently charges a \$0.0030 per share executed fee to a member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, the Exchange excludes RFTY orders that execute at taker-maker venues. Currently, the Exchange charges no fee per share executed to a member for shares executed up to 4 million shares or above 4 million shares, provided that the member grows its volume of shares executed in RFTY during regular Market Hours during the month by at least 100 percent relative to March 2022, for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS.

The Exchange now proposes to amend the RFTY fee structure to adjust the execution volume threshold from 4 million shares per month to 8 million

<sup>3</sup> See Securities Exchange Act Release No. 34–75987 (September 25, 2015), 80 FR 59210 (October 1, 2015) (SR–NASDAQ–2015–112). A DRO is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this rule, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a “natural person” can include orders on behalf of accounts that are held in a corporate legal form—such as an Individual Retirement Account, Corporation, or a Limited Liability Company—that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as “Designated Retail Orders” comply with these requirements.

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

<sup>2</sup> 17 CFR 240.19b–4.

shares per month, reduce the charge for shares executed above 8 million shares per month from \$0.0030 to \$0.0025, and introduce a new requirement that members must add a daily average of at least 3 million shares of Designated Retail Orders during the month to qualify for the \$0.0000 per executed share rate. The current 4 million share threshold for determining execution fees for RFTY Orders will be increased to 8 million shares per month. This change applies to RFTY Orders that remove liquidity from the Nasdaq Market Center or execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For shares executed above 8 million shares per month, the charge will be reduced from \$0.0030 to \$0.0025 per share executed. For shares executed up to 8 million shares per month, or for shares above the 8 million share threshold where the member adds a daily average of at least 3 million shares of Designated Retail Orders during the month, the charge will remain \$0.0000 per executed share. RFTY Orders that execute at taker-maker venues remain excluded from the volume calculation. Members seeking to qualify for the \$0.0000 per executed share rate must now also add a daily average of at least 3 million shares of Designated Retail Orders during the month. Additionally, requirements stating that provided that the member grows its volume of shares executed in RFTY during regular Market Hours during the month by at least 100 percent relative to March 2022 will be removed. The proposed changes are designed to encourage greater participation from retail liquidity providers while maintaining a competitive pricing structure.

**Credits and Fees for Orders in Securities Priced Below \$1.00 During the Pre-Market Session**

The Exchange proposes to amend Equity 7, Section 118(b) to introduce new credits and fees specifically for orders in securities priced below \$1.00 during the Pre-Market Session.<sup>4</sup> Under the proposed change, members entering an order that executes in the Nasdaq Market Center during the Pre-Market Session for securities priced below \$1.00 and provides liquidity will receive a credit of 0.05% of the total dollar volume per executed share. Members entering an order that routes and executes at an away market during the Pre-Market Session for securities

priced below \$1 will be charged 0.3% of the total dollar value per executed share. Members entering an order that executes in the Nasdaq Market Center will be charged 0.15% of the total dollar volume per executed share. The proposed changes aim to incentivize market participants to provide liquidity within the Exchange during early trading hours while ensuring fair and transparent execution costs for orders routed externally.

**Opening Cross Amendment**

The Exchange proposes to amend Equity 7, Section 118(e) (Opening Cross), which provides fees for orders executed in the Exchange's Opening Cross. Currently, Equity 7, Section 118(e)(1) provides that Market-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Exchange's Opening Cross is \$0.0015 per share executed, and all other quotes and orders executed in the Exchange's Opening Cross is \$0.0011 per share executed. Equity 7, Section 118(e)(2) provides firms that execute orders in the Exchange's Opening Cross will be subject to fees for such executions up to a monthly maximum of \$35,000, provided, however that such firms add at least one million shares of liquidity, on average per day, per month. The Exchange proposes to amend Equity, 7 Section 118(e)(2) to provide firms that execute orders in the Exchange's Opening Cross (in securities priced at or above \$1.00) will be capped at \$35,000 per month, if firms add at least one million shares of liquidity, on average per day, per month, and to introduce a new fee credit of 0.25% of the total dollar volume for Opening Cross Orders in shares priced below \$1. Specifically, the Exchange proposes to introduce explicit language stating that the monthly maximum execution fees for the Opening Cross apply only to securities priced at or above \$1. The proposed fee of 0.25% of the total dollar volume for Opening Cross Orders in shares priced below \$1 incentivizes participants by introducing a fair and transparent order fee for participants that execute orders below \$1. The proposed changes ensure fair and transparent pricing for Opening Cross participants while aligning the fee structure with the Exchange's broader market pricing practices.

**Elimination of Excess Order Fee**

The Exchange proposes to eliminate the Excess Order Fee in its fee schedule at Equity 7, Section 118(m), which exists to deter members from inefficient order entry practices that place excessive burdens on the system of the

Exchange and other members and that may negatively impact the usefulness of market data. Under the Excess Order Fee, the Exchange imposes an Excess Order Fee on members with an "Order Entry Ratio" of more than 100. The Order Ratio is calculated, and the Excess Order Fee is imposed on a monthly basis. All calculations under the rule are based on orders received during regular market hours (generally, 9:30 a.m. to 4:00 p.m.) and excludes orders received at other times, even if they are executed during regular market hours.

For each member, the Order Entry Ratio is the ratio of (i) the member's "Weighted Order Total" to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to the Exchange by the member that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to NASDAQ through the MPID, as adjusted by a "Weighting Factor." The applicable Weighting Factor is applied to each order based on its price in comparison to the NBBO at the time of order entry:

Order's price versus NBBO at entry	Weighting factor
Less than 0.20% away .....	0x
0.20% to 0.99% away .....	1x
1.00% to 1.99% away .....	2x
2.00% or more away .....	3x

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total but would be included in the "executed" orders component of the Order Entry Ratio if they execute in full or part. Orders sent by market makers in securities in which they are registered, through the market participant identifier ("MPID") applicable to the registration, are excluded from both components of the ratio. In addition, MPIDs with a daily average Weighted Order Total of less than 100,000 during the month or registered in a daily average of 100 or more issues in a given month will not be subject to the Excess Order Fee.

The following example illustrates the calculation of the Order Entry Ratio:

- A member enters 35,000,000 displayed, liquidity-providing orders:
  - The member is registered as a market maker with respect to 20,000,000 of the orders. These orders are excluded from the calculation.

<sup>4</sup> Nasdaq Rule Equity 1, Section 1(a) (9) defines Pre-Market Sessions to mean the period of time beginning at 4:00 a.m. ET and ending immediately prior to the commencement of Market Hours

○ 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.

○ 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.

• Of the 15,000,000 orders included in the calculation, 90,000 are executed.

• The Weighted Order Total is  $(10,000,000 \times 0) + (5,000,000 \times 2) = 10,000,000$ . The Order Entry Ratio is  $10,000,000/90,000 = 111$ .

If an MPID has an Order Entry Ratio of more than 100, the amount of the Order Entry Fee will be calculated by determining the MPID's "Excess Weighted Orders." Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the MPID having an Order Entry Ratio of 100 from (ii) the MPID's actual Weighted Order Total. In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since  $9,000,000/90,000 = 100$ . Accordingly, the Excess Weighted Orders would be  $10,000,000 - 9,000,000 = 1,000,000$ .

The Excess Order Fee charged to the member will then be determined by multiplying the "Applicable Rate" by the number of Excess Weighted Orders. The Applicable Rate is determined based on the MPID's Order Entry Ratio:

Order entry ratio	Applicable rate
101–1,000 .....	\$0.005
More than 1,000 .....	\$0.01

In the example above, the Applicable Rate would be \$0.005, based on the MPID's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be  $1,000,000 \times \$0.005 = \$5,000$ .

The Exchange proposes to eliminate the Excess Order Fee Program due to low application and limited impact on market behavior. Additionally, the Exchange is removing language in Equity 7, Section 114(d)(1) (Qualified Market Maker) Program that referenced the Excess Order Fee Program. Currently, Equity 7, Section 114(d) provides that a member may be designated as a Qualified Market Maker if: (1) the member is not assessed any "Excess Order Fee" under Equity 7, Section 118 during the month; and (2) the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this section, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order

(other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for Qualified Market Maker designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month. The Exchange's proposed removal of Equity 7, Section 114(d)(1) is necessary to remove outdated language that no longer serves a practical function in the Exchange's rules.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>6</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposed changes to its schedule of credits are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers' . . . ."<sup>7</sup>

The Commission and the courts have repeatedly expressed their preference for competition over regulatory

intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."<sup>8</sup>

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for equity security transaction services. The Exchange is only one of several equity venues to which market participants may direct their order flow. Competing equity exchanges offer similar tiered pricing structures to that of the Exchange, including schedules of rebates and fees that apply based upon members achieving certain volume thresholds.

Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

Introduction of New Fee Credit Under Section 118(a)(1)

The Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to establish a new credit for members that add displayed liquidity under Equity 7, Section 118(a)(1). The additional new credit is reasonable because it will incentivize liquidity adding activity and provide an incentive to members that provide additional displayed liquidity to the Exchange. The Exchange believes that if such incentive is effective, then any ensuring increase in liquidity to the Exchange will improve market quality, to the benefit of all participants. To the extent that the Exchange succeeds in increasing the levels of liquidity and activity on the Exchange, the Exchange will experience improvements in its market quality, which stands to benefit all market participants. The Exchange further believes that the proposed new credit of \$0.0030 for members providing additional liquidity is equitable because it will be applied uniformly to all

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

<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>7</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

<sup>8</sup> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

members that meet the specified criteria.

The Exchange's proposed new credit is not intended to advantage any particular member and will be applied uniformly to all members that meet the qualifying criteria. Moreover, the proposal stands to improve the overall market quality of the Exchange, to the benefit of all market participants, by incentivizing members to increase the extent of their liquidity adding activity. Any participant that is dissatisfied with the proposal is free to shift their order flow to competing venues that provide more generous pricing or less stringent qualifying criteria.

Additionally, the Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to make the proposed changes to RFTY Orders at, Equity 7, Section 118(a)(1). The increase in volume threshold from 4 million shares to 8 million shares aligns with the Exchange's objectives of encouraging greater trading activity and reducing the per-share-charge for executions above 8 million shares per month incentivizes high-volume participants and fosters liquidity growth. Introducing a requirement for members to add a daily average of 3 million shares of Designated Retail Orders each month encourages retail liquidity providers' participation while maintaining competitive pricing. The proposed changes apply uniformly to all market participants that meet the specified thresholds and provide members with equal access to the fee benefits, provided they meet the execution and retail order flow requirement. The proposed changes further balance incentives between liquidity providers and retail order flow contributors, ensuring a fair allocation of pricing benefits.

#### Credits and Fees for Orders Executed in Securities Priced Below \$1.00 During the Pre-Market Session

The Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to introduce new credits and fees for orders in securities priced below \$1.00 during the Pre-Market Session. The introduction of the proposed new credit provides market participants with an incentive to contribute liquidity at the start of the trading day, which will benefit overall market efficiency. The introduction of the 0.15% charge on orders that route and execute at an away market during the Pre-Market Session for securities priced below \$1.00 ensures that members that remove liquidity from the Exchange contribute appropriately to the cost of market operation while

maintaining fair access to external venues. The proposed structure seeks to maintain commitment to a competitive and transparent trading environment while ensuring that participants executing orders in securities priced below \$1.00 receive economic incentives for providing liquidity during early trading hours.

#### Opening Cross Amendment

The Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to amend the Opening Cross Program to establish that fees under Equity 7, Section 118(e) are only applicable to securities priced at or above \$1, and to introduce a new order fee of 0.25% of total dollar volume for Opening Cross Orders that are executed in securities priced below \$1. The amendment clarifying the Opening Cross monthly maximum fee applies only to securities priced at or above \$1, ensures alignment with other Nasdaq fee structures. The introduction of the new order fee is reasonable because it ensures that all order execution types are appropriately accounted for. Furthermore, the changes are not unfairly discriminatory because all firms executing the specified order types in the Opening cross have fair access to credits and fees if they meet the relevant requirements. The proposed changes enhance the Exchange's competitive standing, promote fair fee allocation, and incentivize liquidity in the Opening Cross process.

#### Excess Order Fee

The Exchange believes that it is reasonable, equitable, and not unfairly discriminatory to eliminate the Excess Order Fee Program due to low application and limited impact on market behavior. The proposed elimination of the Excess Order Fee Program does not impose any new costs or requirements and removes a fee that no longer serves a meaningful purpose. The Exchange has limited resources to allocate to incentive programs like this one and it must, from time to time, reallocate those resources to maximize their net impact on the Exchange, market quality, and participants. Going forward, the Exchange plans to reallocate the resources it devotes to the Excess Order Fee Program to other incentive programs that it hopes will be more impactful. Additionally, the removal of related language in Equity 7, Section 114(d)(1) eliminates references to the Excess Order Fee Program that is being eliminated. This is necessary to improve and keep clarity amongst the Exchanges rules for market participants.

#### *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. In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

In this instance, the introduction of new fee credits under Equity 7, Section 118(a)(1) and 118(b) is intended to incentivize liquidity provision and order execution on the Exchange and does not impose a burden on competition. By offering credits to market participants that meet certain criteria, the Exchange is enhancing its appeal as a trading venue and encouraging increased participation in its order execution and routing processes. These changes do not disadvantage any specific group of participants. Instead, it provides equitable incentives that are available to all members that meet the applicable criteria.

The proposed amendments introducing credits and fees for Orders Executed in securities priced Below \$1.00 During the Pre-Market Session do not impose a burden on competition. Instead, the proposal promotes a more efficient and competitive trading environment through the introduction of its credit for orders executed in the Nasdaq Market Center and its charge for orders routed and executed at an away market. These changes do not unfairly favor or disadvantage any particular group because all members have the opportunity to benefit from the credit by choosing to execute on the Nasdaq Market Center or alternatively pay the routing fee if they opt to access liquidity at an away market.

The Exchange's proposed amendments to its Opening Cross fees do not impose a burden on competition. The proposed amendments seek to enhance clarity, fairness and market efficiency while maintaining a competitive pricing structure. The changes simply clarify that the monthly maximum execution fees for Opening Cross only apply to securities priced at or above \$1.00. The new order fee of 0.25% of total dollar volume for Opening Cross Orders that are executed in securities priced below \$1 also does not impose a burden on competition because it does not disproportionately favor or disadvantage any particular type of market participant. Rather, it promotes equitable treatment by applying fees consistently across all members participating in the Opening Cross. Additionally, the proposed elimination of the Excess Order Fee Program does not impose a burden on competition. The elimination of the underutilized program allows the Exchange to reallocate resources elsewhere and foster a more competitive trading environment.

In sum, if the change proposed herein is unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or received.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>9</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.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

**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-NASDAQ-2025-028 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-NASDAQ-2025-028. 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 10:00 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. 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-NASDAQ-2025-028, and should be submitted on or before April 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-102696; File No. SR-CboeBZX-2025-041]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule Regarding Dedicated Cores**

March 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 13, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX Equities") proposes to amend its fee schedule to adopt fees for Dedicated Cores. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/BZX/](http://markets.cboe.com/us/equities/regulation/rule_filings/BZX/)), at the Exchange's Office of the Secretary, 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 the

<sup>10</sup> 17 CFR 200.30-3(a)(12).

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

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