



Angela S. Dunn
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October 20, 2022

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: SR-MRX-2022-20

Dear Ms. Countryman:

Nasdaq MRX, LLC (“MRX”) submits this comment letter to supplement information provided within SR-MRX-2022-20.¹ MRX’s Port Fee Filing stated that one MRX Member, who was also a Market Maker, cancelled all of their ports (1 SQF Port and 1 OTTO Port), thereby avoiding any direct MRX fees.² At this time, the Exchange supplements this information by noting that an additional MRX Member, who is also a Market Maker, cancelled 3 SQF Ports in October 2022. The Member informed the Exchange that they elected to utilize less ports in response to the current port pricing. This Member had a total of 8 SQF Ports at the time they instructed MRX to cancel 3 of those ports.

MRX port fees are subject to significant substitution-based competitive forces due to its consistently low percentage of market share, the relatively small number of purchasers for each product, and the purchasers that either cancelled or are reviewing their subscriptions.

¹ Securities Exchange Act Release No. 96046 (October 12, 2022) (SR-MRX-2022-20) (not yet published) (“Port Fee Filing”).

² This particular Member cancelled their membership on MRX as well as their Market Maker trading rights. Only Members may utilize ports on MRX.



Sincerely,

A handwritten signature in black ink that reads 'Angela S. Dunn'. The signature is written in a cursive, flowing style.

Angela S. Dunn
AVP, Principal Associate General Counsel