

particular, with the requirements of Section 17A of the Act⁴⁰ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁴¹ that proposed rule change SR-FICC-2026-003, be, and hereby is, *approved*.⁴²

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴³

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026-05562 Filed 3-20-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105044; File No. SR-NASDAQ-2026-018]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Designated Liquidity Provider and Market Quality Supporter Programs in Equity 7, Section 114

March 18, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 11, 2026, 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 amend the Exchange’s incentive program for Exchange-Traded Products (“ETPs”) in Equity 7, Section 114 by: (1) amending the market quality metrics (“Market Quality Metrics” or “MQMs”) in the Designated Liquidity Provider (as defined below) and Market Quality Supporter (as defined below) programs; (2) clarifying how the auction spread metrics in the Designated Liquidity Provider and Market Quality Supporter programs are measured today; and (3) modifying how the Exchange will treat new allocations and new launches of ETPs under the Designated Liquidity Provider and Market Quality Supporter programs.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend the Exchange’s incentive program for ETPs in Equity 7, Section 114 by: (1) amending the Market Quality Metrics in the Designated Liquidity Provider³ (“DLP”) and Market Quality Supporter⁴ (“MQS”) programs; (2) clarifying how the auction spread metrics in the DLP and MQS programs are measured today; and (3) modifying how the Exchange will treat new allocations and new launches of ETPs under the DLP and MQS programs.

The Exchange initially filed the proposed pricing changes on March 2, 2026 (SR-NASDAQ-2026-011). On March 11, 2026, the Exchange withdrew that filing and submitted this filing.

Background

Today, pursuant to Equity 7, Sections 114(f) and 114(g), the Exchange maintains a DLP program and MQS program, each of which are designed to enhance liquidity and market quality in Nasdaq-listed ETPs by providing incentives to the DLP or MQS for an ETP that is designated as a Qualified Security.⁵ The MQS program is designed to complement the DLP program by allowing up to three MQSs per Nasdaq-listed ETP to support market quality for Low Volume ETPs.⁶ As set out in Equity 7, Section 114(f)(4) and Section 114(g)(4), the DLP and MQS programs use market quality performance standards (“Market Quality Metrics” or “MQMs”) based on the ETP’s underlying investment strategy, which determine eligibility for DLP and MQS program incentives.⁷ The MQMs for the DLP program as set out in Equity 7, Section 114(f)(4)(B) are as follows:

Market quality metrics	High volume ETPs	Investment strategy group A ETPs	Investment strategy group B ETPs	Investment strategy group C ETPs
Time at the NBBO with a minimum notional size of \$5,000	40%	45%	45%	45%

⁴⁰ 15 U.S.C. 78q-1.

⁴¹ 15 U.S.C. 78s(b)(2).

⁴² In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁴³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A “Designated Liquidity Provider” is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP is selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to

promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws.

⁴ A “Market Quality Supporter” has committed to maintain minimum performance standards in Low Volume ETPs as defined in Equity 7, Section 114(g)(4)(A). A MQS is selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. See Equity 7, Section 114(g)(2).

⁵ For purposes of the DLP and MQS programs, a security may be designated as a “Qualified Security” if: (A) it is an ETP listed on Nasdaq pursuant to Nasdaq Rules 5703, 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760; and (B) it has one DLP (for the DLP program) and at least one MQS (for the MQS program). See Equity 7, Sections 114(f)(1) and (g)(1).

⁶ For purposes of the MQS program, the term “Low Volume” ETPs means ETPs with a monthly ADV of 1 million shares or less in the prior month. See Equity 7, Section 114(g)(4)(A).

⁷ See DLP and MQS Programs Factsheet, available at: <https://www.nasdaq.com/docs/ETF-DLP-Factsheet>.

Market quality metrics	High volume ETPs	Investment strategy group A ETPs	Investment strategy group B ETPs	Investment strategy group C ETPs
Average Notional Depth within 25 basis points of the NBBO	\$75,000	\$40,000	\$30,000	\$20,000
Average Spread in basis points	25	35	60	100
Auction Reference Price Difference (Opening) of first reference price within 30 seconds prior to the market open must be within basis points	150	150	150	150
Auction Reference Price Difference (Closing) of first reference price within 120 seconds prior to the market close must be within basis points	50	50	50	50
Auction Spread in basis points with \$37,500 notional depth (Opening)	75	105	180	300
Auction Spread in basis points with \$75,000 notional depth (Closing)	25	35	60	100

To be eligible for the DLP incentives, DLPs currently need to meet 5 of the 7 MQMs set forth above, including Auction Spread (both opening and closing), in the assigned ETP as measured by the Exchange. The above DLP Market Quality Metrics are measured on average in the assigned ETP during regular market hours, except for the Auction Reference Price Difference and Auction Spread metrics that are measured at and directly before each auction, respectively, against the

metrics and averaged for the period.⁸ A DLP that satisfies the MQMs above would be eligible to receive the rebates and stipends in Section 114(f)(5) in the relevant ETP that qualified. Further, Section 114(f)(5) currently provides that a DLP is automatically eligible to receive the relevant rebate or stipend in one of the following scenarios: (1) for the month of December 2025; or (2) for the current month of a new DLP allocation of a symbol. In addition, new launches automatically get the Tier 5

incentive for the current month today. Accordingly, in the foregoing scenarios, the Exchange waives the MQM requirements and automatically provides the DLP with the relevant tiered rebate or stipend in Section 114(f)(5), or in the case of new launches, the base incentive (*i.e.*, Tier 5).

As it relates to the MQS program, the MQMs are set out in Equity 7, Section 114(g)(4)(B) are as follows:

Market quality metrics	Investment strategy group A ETPs	Investment strategy group B ETPs	Investment strategy group C ETPs
Average Notional Depth within 75 basis points of the NBBO	\$125,000	\$75,000	\$50,000
Average Spread in basis points	35	60	100
Auction Spread in basis points with \$37,500 notional depth (Opening)	105	180	300
Auction Spread in basis points with \$75,000 notional depth (Closing)	35	60	100

To be eligible for the MQS stipend, MQSs need to meet all of the MQMs set forth above in the assigned ETP as measured by the Exchange. The above MQS Market Quality Metrics are measured on average in the assigned ETP during regular market hours, except for the Auction Spread metric that is measured directly before each auction against the metrics and averaged for the period.⁹ A MQS that satisfies the MQMs above would be eligible to receive the MQS stipend of \$175 per month in the relevant ETP that qualified. Further, Section 114(g)(5) currently provides that a MQS is automatically eligible to receive the MQS stipend in one of the following scenarios: (1) for the month of December 2025; (2) for the current month of a new MQS allocation of a symbol; or (3) for the current month of a new launch. Accordingly, in the foregoing scenarios, the Exchange

waives the MQM requirements and automatically provides the MQS with the \$175 MQS stipend in Section 114(g)(5).

The Exchange now proposes a number of changes to the DLP program and MQS program.

Proposal 1: Amending the Market Quality Metrics in the DLP and MQS Programs

The Exchange proposes to amend the MQMs in the DLP and MQS programs to enhance the effectiveness of the program and better align the incentives with achievable and meaningful liquidity provision outcomes. Based on conversations with market participants and the Exchange’s review of the program data, the Exchange has determined that requiring DLPs and MQSs to meet the Auction Spread (both opening and closing) metrics have in

certain circumstances limited the ability of liquidity providers to qualify for program incentives under both the DLP and MQS programs, despite their strong performance across the other Market Quality Metrics. The Exchange therefore proposes to modify the qualification standards in the DLP and MQS programs as follows.

- Under the DLP program, a DLP would still be required to satisfy 5 of the 7 Market Quality Metrics in Equity 7, Section 114(f)(4)(B). However, the Exchange will no longer require that the Auction Spread (both opening and closing) metrics be part of the 5 MQMs that need to be satisfied by the DLP. Accordingly, the requirement that the DLP must meet the Auction Spread (both opening and closing) metrics will be eliminated from paragraph (f)(4)(B).

- Under the MQS program, a MQS will now be required to satisfy 2 of the

⁸ In addition, if a DLP fails to meet the notional thresholds for the metrics of Time at the NBBO and Auction Spread (both opening and closing) on a given day, that day will be excluded from those average calculations, except that the DLP must meet

such notional thresholds at least 50% of the days in a given month. See Equity 7, Section 114(f)(4)(B).

⁹ In addition, if a MQS fails to meet the notional thresholds for the Auction Spread (both opening and closing) metrics on a given day, that day will

be excluded from those average calculations, except that the MQS must meet such notional thresholds at least 50% of the days in a given month. See Equity 7, Section 114(g)(4)(B).

4 Market Quality Metrics in Equity 7, Section 114(g)(4)(B) instead of being required to meet all four.

The Exchange will also fix a typo by removing the extra “the” in the first sentence of Section 114(f)(4)(B).

The substance of the current Market Quality Metrics themselves, including all numerical thresholds, will remain unchanged. The proposed rule change only modifies the number of metrics that must be satisfied and eliminates the requirement that any specific metric be mandatory components of qualification.

Proposal 2: Clarifying How the Auction Spread Metrics in the DLP and MQS Programs Are Currently Measured

The Exchange proposes to clarify how Auction Spread (opening and closing) are calculated for purposes of determining eligibility under the DLP and MQS programs. The proposed change is intended to memorialize the current calculation in the rule text for clarity. Specifically, the Exchange will clarify in Section 114(f)(4)(B) (DLP program) and 114(g)(4)(B) (MQS program) that the Auction Spread (both opening and closing) metrics will be based on the Nasdaq Market Center best bid and best offer (“QBBO”) in the assigned ETP directly before each auction. A DLP or MQS will satisfy the Auction Spread metrics for a given auction if, directly before such auction, the DLP or MQS maintains the applicable minimum notional depth amount (e.g., \$37,500 for opening) within the applicable basis point range of the QBBO (e.g., 105 basis points in the opening for Investment Strategy Group A ETPs) and a bid-ask spread not wider than the applicable basis point range, as set forth in the table in Section 114(f)(4)(B) (DLP program) or Section 114(g)(4)(B) (MQS program) for the relevant ETP category and auction. For example, for Investment Strategy Group A ¹⁰ ETPs in the opening auction, the Exchange would determine (directly before the opening auction) whether the DLP or MQS meets the \$37,500 notional depth requirement within 105 basis points of the QBBO. In addition, the Exchange separately assesses whether the DLP’s or MQS’s bid-ask spread is within 105 basis points.

The Exchange believes that the proposed clarifications in Sections 114(f)(4)(B) and 114(g)(4)(B) will eliminate potential confusion and increase transparency about how the

Exchange calculates the Auction Spread metrics today.

Proposal 3: Modifying How the Exchange Will Treat New Allocations and New Launches of ETPs Under the DLP and MQS Programs

The Exchange proposes to amend how it treats new allocations of ETPs under the DLP and MQS programs. As discussed above, the Exchange currently waives the MQM requirements and automatically provides the applicable rebate or stipend to the DLP and MQS in the above scenarios (e.g., for the current month of a new DLP or MQS allocation of a symbol). The Exchange initially adopted this temporary relief back in December 2025 (along with the current iteration of the DLP and MQS MQMs).¹¹ At the time of adoption, the MQM requirements were evaluated on a forward-looking basis (i.e., the Exchange looked at the quoting activity of the current month to determine whether the DLP or MQS qualified for that month). Thus the waiver was intended provide DLPs and MQSs with clear visibility into their incentive earnings at the time of the ETP’s launch or allocation. As stated in SR–NASDAQ–2025–102, this approach is critical as ETPs may launch or be allocated to DLPs or MQSs at various points throughout the month, potentially complicating the DLP’s or MQS’s ability to meet the monthly performance criteria and making it unclear on what rebates/stipends the program participants may expect. Furthermore, this approach ensures they have sufficient runway to quote and maintain liquidity in newly allocated or newly launched ETPs, which are often initially more thinly traded and may initially present challenges in meeting liquidity standards. Ultimately, the Exchange intended for this temporary relief to encourage greater participation in the incentive programs and allow DLPs and MQSs to have adequate time to transition to the MQMs.¹²

Since then, the Exchange has amended its equity pricing schedule to implement the changes to Reg NMS Rule 610(d).¹³ As a result of SR–NASDAQ–2026–007, the Exchange began looking at the DLP’s and MQS’s quoting activity in the prior month (instead of the current month) in order to determine whether the DLP and MQS met the relevant Market Quality Metrics,

thereby reducing the efficacy of the intended temporary relief.

Accordingly, the Exchange proposes to amend the DLP and MQS programs in a number of ways. First, the Exchange proposes in Section 114(f)(5) to provide that the DLP will automatically be eligible to receive the relevant rebate or stipend for the current month **and the immediately following month** of a new DLP allocation of a symbol. New launches will automatically get the Tier 5 incentive for the current month **and the immediately following month** (new rule text is bolded). Second, the Exchange proposes in Section 114(g)(5) to provide that the MQS will automatically be eligible to receive the MQS stipend in one of the following scenarios: (1) for the current month **and immediately following month** of a new MQS allocation; or (2) for the current month **and the immediately following month** of a new launch (new rule text is bolded).

The Exchange also proposes to remove the references to the month of December 2025 in Sections 114(f)(5) and (g)(5) as obsolete rule text. The Exchange further proposes to delete the beginning phrase “For the current month of a new MQS allocation of a symbol,” from the last sentence of Section 114(g)(5), as it is duplicative of the same phrase later in that sentence. Lastly, the Exchange proposes to fix a typo in the same sentence.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹⁵ 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

¹¹ See Securities Exchange Act Release No. 104444 (December 18, 2025), 90 FR 60168 (December 23, 2025) (SR–NASDAQ–2025–102).

¹² See *supra* note 11.

¹³ See Securities Exchange Act Release No. 104785 (February 9, 2026), 91 FR 6693 (February 12, 2026) (SR–NASDAQ–2026–007).

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ Investment Strategy Group A includes government fixed income, North American or USD denominated developed market fixed income, developed market equities, and currencies. See DLP and MQS Programs Factsheet, available at: <https://www.nasdaq.com/docs/ETF-DLP-Factsheet>.

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'. . . ."¹⁶

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."¹⁷

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. 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.

Proposal 1

The Exchange believes that the proposed changes to the Market Quality Metrics are reasonable because they recalibrate, but do not eliminate, the performance standards applicable to DLPs and MQMs to qualify for the relevant incentives. DLPs must continue to meet the vast majority of the MQMs (5 out of 7) in order to receive the relevant incentives. However, the Exchange will no longer require that the Auction Spread (both opening and closing) metrics be mandatory components of what needs to be included as part of the five metrics. All numerical thresholds in the DLP MQMs

will remain unchanged. MQSs will no longer be required to meet all of the MQMs but they would still need to meet a meaningful amount (at least 2 out of 4) in order to receive the MQS stipend. The Exchange believes this adjustment is reasonable because it aligns the qualification standards with achievable and meaningful liquidity provision outcomes, while still requiring meaningful market quality performance in order to receive the MQS stipend. All numerical thresholds in the MQS MQMs will remain unchanged. As discussed above, the Exchange is proposing these changes to the DLP and MQS programs upon review of the program data and feedback from market participants. The proposal therefore refines the MQM structure in the manner discussed above to enhance the effectiveness of the DLP and MQS programs, and better align the incentives with achievable and meaningful liquidity provision outcomes.

The Exchange further believes that the proposed modifications to the DLP and MQS Market Quality Metrics are equitable and not unfairly discriminatory because the changes will apply uniformly to all DLPs and MQSs. The Exchange believes the proposal will fortify participation in the DLP and MQS programs while continuing to encourage meaningful liquidity that benefits all market participants.

Proposal 2

As discussed above, the Exchange proposes to clarify how the Auction Spread (both opening and closing) metrics are calculated today, including that the metrics are based on the QBBO directly before each auction and that the metrics require maintaining the applicable notional depth within the specified basis point range and a bid-ask spread not wider than that range. The Exchange believes this clarification is reasonable because it memorializes in the rule text the current methodology for calculating the metrics. Providing additional specificity in the rule text will enhance transparency and reduce potential confusion for market participants. Clear articulation of the methodology will also promote predictability and allow DLPs and MQSs to better understand how their performance is evaluated.

The Exchange believes that the proposed changes to clarify how it currently calculates the Auction Spread (both opening and closing) metrics are equitable and not unfairly discriminatory because the changes will apply uniformly to all DLPs and MQSs.

Proposal 3

As discussed above, the Exchange proposes to modify how it treats new DLP and MQS allocations and new launches by waiving the MQM requirements and automatically providing the relevant DLP or MQS incentive during the current month and the immediately following month of a new allocation or launch. The Exchange believes that the proposed changes are reasonable because it better aligns with the intended effect of this temporary relief, as originally adopted.¹⁸ As discussed above, the Exchange now evaluates MQMs based on the prior month's quoting activity (versus the current month) as a result of SR-NASDAQ-2026-007.¹⁹ This has reduced the efficacy of the temporary relief, as originally adopted.

Automatically providing the relevant incentive for the current month and the immediately following month would help ensure that DLPs and MQSs have clear visibility into their incentive earnings at the time of the ETP's launch or allocation, as ETPs may launch or be allocated to DLPs or MQSs at various points throughout the month. Furthermore, the Exchange believes that the proposed change will provide DLPs and MQSs adequate time to quote and maintain liquidity in newly allocated or newly launched ETPs, which are often initially more thinly traded and may initially present challenges in meeting liquidity standards. The proposal is therefore intended to support the development of liquidity in new and transitioning products, which benefits all market participants, including issuers and investors.

The Exchange further believes that the proposed changes to waive the MQM requirements and automatically provide the DLP and MQS with the relevant incentive in the current and immediately following months of a new allocation or new launch are equitable and not unfairly discriminatory because the proposed changes will apply to all DLPs and MQSs. Any Member that becomes a DLP or MQS for a newly allocated or launched ETP will receive uniform treatment under this proposal. Furthermore, the proposed relief is temporary and limited in duration. After the specified two-month period, the DLP or MQS must meet their MQMs in order to qualify for the relevant incentives. By facilitating liquidity provision in newly allocated or newly launched ETPs, the proposal is intended to promote tighter spreads and deeper

¹⁶ *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)).

¹⁷ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

¹⁸ See *supra* note 11.

¹⁹ See *supra* note 13.

markets during the initial stages of trading in these products. The Exchange further believes the proposal will fortify participation in the DLP and MQS programs while continuing to encourage meaningful liquidity that benefits all market participants.

Lastly, the Exchange believes that the proposed changes in Equity 7, Sections 114(f)(5) and (g)(5) to remove references to the month of December 2025 and correct minor drafting issues therein are reasonable, equitable, and not unfairly discriminatory. These are non-substantive clean-up changes that are intended to enhance rule clarity and transparency.

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. Specifically, the Exchange does not believe that the proposed changes discussed above will impose an undue burden on intra-market competition because the changes will apply uniformly to all similarly situated market participants. To the extent the proposed changes result in greater participation in the DLP and MQS programs, the Exchange believes that the resulting improvement in market quality in Nasdaq-listed ETPs would benefit all market participants through additional trading opportunities, tighter spreads, and enhanced price discovery. Furthermore, the Exchange does not believe that the proposed changes to waive the MQM requirements and automatically provide the relevant DLP or MQS incentive during the current month and the immediately following month of a new allocation or new launch impose an undue burden on intra-market competition because the waiver will apply to all DLPs and MQSs. As discussed above, this approach ensures they have sufficient runway to quote and maintain liquidity in newly allocated or newly launched ETPs, which are often initially more thinly traded and may initially present challenges in meeting liquidity standards. The proposal is therefore intended to support the development of liquidity in new and transitioning products, which benefits all market participants, including issuers and investors.

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 sum, if the changes proposed herein are 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 changes 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.²⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2026-018 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-2026-018. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2026-018 and should be submitted on or before April 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0196]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17a-22

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or "Commission") is soliciting comments on the proposed collection of information. Rule 17a-22 requires all registered clearing agencies to prominently post on their internet websites all supplementary materials they issue or make generally available to

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

²¹ 17 CFR 200.30-3(a)(12).