

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–2026–050. 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–2026–050 and should be submitted on or before July 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105628; File No. SR–NYSENAT–2026–16]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt New Rule 11.5310 (Best Execution)

June 9, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that on May 29, 2026, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 a new Rule 11.5310 governing Equity Trading Permit (“ETP”) Holder's and Associated Person's best execution obligations based on Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310. The proposed rule change is available on the Exchange's website at www.nyse.com 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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to delete current Rule 11.12.10 and replace it with new Rule 11.5310 (Best Execution) to govern an ETP Holder's and Associated Person's best execution obligation. Proposed new Rule 11.5310 is based on Nasdaq PHLX Rule General 9, Section 11 (Best Execution and Interpositioning) and NYSE Rule 5310 (Best Execution). The purpose of the proposed rule is to enhance customer order protection by helping customers to receive efficient executions of their transactions at the best market prices.

Background and Proposed Rule Change

Nasdaq PHLX Rule General 9, Section 11, adopted in 2010, was based on NASD Rule 2320.⁴ In 2011, the Financial Industry Regulatory Authority (“FINRA”) adopted NASD Rule 2320 as FINRA Rule 5310.⁵ Thereafter, on

January 5, 2026, the Exchange's affiliate, NYSE, adopted NYSE Rule 5310 based on the Nasdaq PHLX and FINRA rules.⁶ These rules require broker-dealers to use “reasonable diligence” to ascertain the best market for a security and execute trades in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Other self-regulatory organizations have similar best execution rules.⁷

The Exchange proposes to adopt a new Rule 11.5310 that would govern the best execution obligations applicable to ETP Holders and Associated Persons based on the Nasdaq PHLX, the NYSE and other self-regulatory organization rules.

Proposed new Rule 11.5310(a)(1) would provide that, in any transaction for or with a customer or a customer of another broker-dealer, an ETP Holder and any person associated with an ETP Holder shall use “reasonable diligence” to ascertain the best market for the subject security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. The proposed Rule would identify five factors among those to be considered in determining whether an ETP Holder has used reasonable diligence:

- (1) the character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications;
- (2) the size and type of transaction;
- (3) the number of markets checked;
- (4) accessibility of the quotation; and
- (5) the terms and conditions of the order which result in the transaction, as communicated to the ETP Holder or Associated Person.⁸

Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(a)(1) is based on Nasdaq PHLX Rule General 9, Section 11(a)(1)(A)–(E) and NYSE Rule 5310(a)(1)(A)–(E) without change.

Proposed Rule 11.5310(a)(2) would prohibit an ETP Holder or Associated Person, in any transaction for or with a customer or a customer of another broker-dealer, from interjecting a third party between the ETP Holder and the

2011) (SR–FINRA–2011–052) (Order Granting Approval of Proposed Rule Change to Adopt NASD Rule 2320 (Best Execution and Interpositioning) and Interpretive Material (“IM”) 2320 as FINRA Rule 5310 in the Consolidated Rulebook)).

⁶ See Securities Exchange Act Release No. 104543 (January 5, 2026), 91 FR 731 (January 8, 2026) (SR–NYSE–2025–50) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt New Rule 5310).

⁷ See, e.g., Municipal Securities Rulemaking Board (MSRB) Rule G–18 (Best Execution).

⁸ See proposed new Rule 11.5310(a)(1)(A)–(E).

¹⁴ 17 CFR 200.30–3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 62877 (September 9, 2010), 75 FR 56633 (September 16, 2010) (SR–PHLX–2010–79) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Establishment of NASDAQ OMX PSX as a Platform for Trading NMS Stocks).

⁵ See Securities Exchange Act Release No. 65895 (December 5, 2011), 76 FR 77042 (December 9,

best market for the subject security in a manner inconsistent with paragraph (a)(1) of the proposed Rule. Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(a)(2) is based on Nasdaq PHLX Rule General 9, Section 11(a)(2) and NYSE Rule 5310(a)(2) without change.

Proposed paragraph (b) would provide when an ETP Holder cannot execute directly with a market maker but must employ a broker's broker or some other means in order to ensure an execution advantageous to the customer, the burden of showing the acceptable circumstances for doing so would be on the retail firm. The proposed Rule would further provide that examples of acceptable circumstances would be where a customer's order is "crossed" with another retail firm which has a corresponding order on the other side, or where the identity of the retail firm, if known, would likely cause undue price movements adversely affecting the cost or proceeds to the customer. Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(b) is based on Nasdaq PHLX Rule General 9, Section 11(b) and NYSE Rule 5310(b) without change.

Proposed paragraph (c) would provide that failure to maintain or adequately staff a department assigned to execute customers' orders cannot be considered justification for executing away from the best available market; nor can channeling orders through a third party as described above as reciprocation for service or business serve to relieve an ETP Holder of its obligations. The proposed Rule would further provide that channeling of customers' orders through a broker's broker or third party pursuant to established correspondent relationships under which executions are confirmed directly to the ETP Holder acting as agent for the customer, such as where the third party gives up the name of the retail firm, would not be prohibited if the cost of such service is not borne by the customer. Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(c) is based on Nasdaq PHLX Rule General 9, Section 11(c) and NYSE Rule 5310(c) without change.

Proposed paragraph (d) would provide that an ETP Holder through which a retail order is channeled, as described in the proposed Rule, and which knowingly is a party to an arrangement whereby the initiating ETP Holder has not fulfilled its obligations under the proposed Rule, will also be deemed to have violated the proposed Rule. Except for replacing "his" with "its" before "obligations" in the proposed Rule and conforming changes

to reflect the Exchange's membership, proposed Rule 11.5310(d) is identical to Nasdaq PHLX Rule General 9, Section 11(d). Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(d) is based on NYSE Rule 5310(d) without change.

Proposed paragraph (e) would provide that the obligations in paragraphs (a) through (d) of the proposed Rule exist where the ETP Holder acts as agent for the account of its customer but also where retail transactions are executed as principal and contemporaneously offset. Except for replacing "his" with "its" before "customer" in the proposed rule and conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(e) is identical to Nasdaq PHLX Rule General 9, Section 11(e). Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(e) is based on NYSE Rule 5310(e) without change.

Proposed Rule 11.5310 includes Supplementary Material based on Nasdaq PHLX Rule General 9, Section 11(f) and the supplementary material to NYSE Rule 5310 to provide additional guidance and clarity regarding the obligations of ETP Holders and Associated Persons with respect to best execution requirements.

First, the Exchange would include an introductory paragraph that provides that proposed Rule 11.5310(a) requires, among other things, that an ETP Holder or any person associated with an ETP Holder comply with paragraph (a) when customer orders are routed to it from another broker/dealer for execution, and that the proposed Supplementary Material addresses certain interpretive questions concerning the applicability of the best execution rule. Except for conforming changes to reflect the Exchange's membership, the proposed text is based on the first full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) and the first full paragraph to the Supplementary Material of NYSE Rule 5310 without change.

Proposed Supplementary Material .01 titled "Definition of Market" would define "market" and provides that the singular or plural term should be construed broadly, and it encompasses a variety of different venues, including, but not limited to, market centers that are trading a particular security. Proposed Supplementary Material .01 further provides that the expansive interpretation is meant to both inform broker-dealers as to the breadth of the scope of venues that must be considered in the furtherance of their best execution obligations and to promote fair competition among broker-dealers, exchange markets, and markets other

than exchange markets, as well as any other venue that may emerge, by not mandating that certain trading venues have less relevance than others in the course of determining a firm's best execution obligations. Proposed Supplementary Material .01 is based on the second full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) and Supplementary Material .01 of NYSE Rule 5310 without change.

Proposed Supplementary Material .02, titled "Best Execution and Executing Brokers," clarifies that an ETP Holder's duty to provide best execution in any transaction "for or with a customer of another broker-dealer" does not apply in instances when another broker-dealer is simply executing a customer order against the ETP Holder's quote or, stated in another manner, the duty to provide best execution to customer orders received from other broker-dealers arises only when an order is routed from the broker-dealer to the ETP Holder for the purpose of order handling and execution. As proposed Supplementary Material .02 further provides, the clarification is intended to draw a distinction between those situations in which the ETP Holder is acting solely as the buyer or seller in connection with orders presented by a broker-dealer against the ETP Holder's quote, as opposed to those circumstances in which the ETP Holder is accepting order flow from another broker-dealer for the purpose of facilitating the handling and execution of such orders. Except for conforming changes to reflect the Exchange's membership, proposed Supplementary Material .02 is based on the third full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) and Supplementary Material .02 of NYSE Rule 5310 without change.

Finally, Supplementary Material .03, titled "Customer Instructions Regarding Order Handling," would specify that if an ETP Holder receives an unsolicited instruction from a customer to route that customer's order to a particular market for execution, the ETP Holder is not required to make a best execution determination beyond the customer's specific instruction. However, ETP Holders are still required to process that customer's order promptly and in accordance with the terms of the order. Further, where a customer has directed that an order be routed to another specific broker-dealer that is also an ETP Holder, the receiving broker-dealer to which the order was directed would be required to meet the requirements of proposed Rule 11.5310 with respect to its handling of the order. Except for conforming changes to reflect the Exchange's membership, proposed

Supplementary Material .03 is based on Supplementary Material .03 of NYSE Rule 5310 without change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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. In addition, the Exchange believes that the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that adopting best execution and interpositioning standards based on Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310 will promote just and equitable principles of trade and protect investors and the public interest by imposing consistent order execution standards that ETP Holders and Associated Persons must observe when handling customer orders that directly serve investor protection. Moreover, the Exchange believes that incorporating the proposed Supplementary Material containing additional guidance and clarification of the obligations of ETP Holders and their associated persons under the proposed Rule based on Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310, including the additional provision containing important clarifications about the interaction between a broker-dealer's best execution obligations and their obligations with respect to specific customer instructions will potentially enhance compliance with those obligations, thus furthering the prevention of manipulative acts and practices and the protection of investors and the public interest.

As discussed in the Purpose section, proposed Rule 11.5310 is substantially similar to Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310, thus promoting the application of consistent regulatory standards for customer order execution across self-regulatory

organizations. As such, the proposed rule change would facilitate rule harmonization among self-regulatory organizations with respect to customer order execution, thereby fostering cooperation and coordination with persons engaged in facilitating transactions in securities and will remove impediments to and perfect the mechanism of a free and open market and a national market system. In addition, the Exchange believes that the proposed rule change will maintain the necessary protection of customer orders designed to prevent fraudulent and manipulative acts, without imposing any undue regulatory costs on industry participants. Finally, the Exchange believes that the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers and dealers, consistent with Section 6(b)(5) of the Act¹² because the proposed rule change will impose the same requirements on all ETP Holders and Associated Persons on an equal basis.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes the proposed rule change will reduce the burdens on ETP Holders and Associated Persons that result from their having to comply with varying rules related to best execution, thus reducing the complexity of customer order protection rules, particularly for those ETP Holders and Associated Persons subject to the rules of multiple trading venues. Overall, the Exchange believes the proposed rule change will enhance customer order handling rules by harmonizing best execution and interpositioning standards across self-regulatory organizations, which ultimately benefits market participants and does not impose a burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section

19(b)(3)(A)(iii) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴ Because the 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

At any time within 60 days of the filing of such 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.

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-NYSENAT-2026-16 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-NYSENAT-2026-16. 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

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

to file number SR–NYSENAT–2026–16 and should be submitted on or before July 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105645; File No. SR–ISE–2026–32]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule General 8 Connectivity

June 9, 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 May 29, 2026, Nasdaq ISE, LLC (“ISE” 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 Rule General 8 (Connectivity) to (1) remove from the list of services available under Rule General 8 certain offerings that are no longer in use by customers of the Exchange, and (2) update the terminology for certain technical specifications, as described below.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/ise/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 Exchange proposes to amend Rule General 8 (Connectivity) to (1) remove services that are no longer in use by Exchange customers and (2) update certain terminology for technical specifications, as described below.

Removal of Certain Offerings No Longer in Use

The Exchange proposes to remove certain services from the list of connectivity services available on the Exchange due to lack of users and user demand for such services. Specifically, the Exchange proposes to amend subsection (1)(b) of Rule General 8, Section (1)³ titled “External Telco/Inter-Cabinet Connectivity” to remove the following connectivity services⁴ and their associated fees.

- 100MB Connectivity—Metro NY/NJ Area Destination
- 1G Connectivity—Metro NY/NJ Area Destination
- 10G Connectivity—Metro NY/NJ Area Destination
- 100MB Connectivity—Toronto Area Destination
- 1G Connectivity—Toronto Area Destination
- 10G Connectivity—Toronto Area Destination
- 100MB Connectivity—Chicago Area Destination
- 1G Connectivity—Chicago Area Destination
- 10G Connectivity—Chicago Area Destination

Next, the Exchange proposes to amend the list of market data connectivity services available under subsection 1(b) of Rule General 8 to delete the following market data feeds and services, as well as their associated fees:⁵

³ The Exchange further proposes to delete from Rule General 8 Section 1(b) the accompanying footnote designated with a double asterisk and reading as follows: “Includes fiber telco cross connect within Nasdaq data center.”

⁴ The Exchange notes that no customers have subscribed to the connectivity services outlined herein since or about September 2025.

⁵ The Exchange notes that no customers have subscribed to the market data feeds and services outlined herein since or about August 2023.

- Nasdaq
- OpenBook Realtime
- NYSE Alerts
- NYSE Trades
- Arca Trades
- Arca BBO
- AMEX-Ultra/Trades/Alerts/LRP
- OPRA
- CME
- Access Fee per location device/user
- CBOE
- BZX Depth
- BYX Depth
- EDGA Depth
- EDGX Depth
- TSX/TSXV
- TSX and TSXV Level 1 Feed
- TSX and TSXV Level 2 Feed
- TSX Quantum Level 1 Feed
- TSX Quantum Level 2 Feed

Next, the Exchange proposes to amend Rule General 8 Section 1(d) to delete from the list of additional services and products thereunder (1) the product titled “Cooling (Door) Fans”⁶ as well as its associated fees, and (2) the service titled “Power Consulting Service (billed in hourly increments)”⁷ and its associated fees.

The Exchange believes that deleting the described product and service, as proposed, is appropriate because no users currently have orders for that product or service, and no users have ordered, subscribed to or otherwise expressed interest in such product or service since on or about September 2025. Accordingly, the Exchange believes that there is no remaining demand for such services and thus proposes to discontinue them as obsolete.

The Exchange does not expect that the proposed changes would have any impact. As noted above, there are currently no users subscribing to the product or service being removed, and no user has subscribed to or otherwise ordered such product or service since as early as 2023.⁸ The proposed changes would not apply differently to distinct types or sizes of market participants. Rather, they would apply to all Exchange customers equally. As is currently the case, the purchase of any connectivity product or service is completely voluntary and the Exchange’s connectivity fee schedule in Rule General 8 is applied uniformly across all data center customers of the Exchange.

⁶ The Exchange notes that no customers have subscribed to or otherwise used this service since at least on or about September 2025.

⁷ The Exchange notes that no customers have subscribed to or otherwise used this service since at least on or about September 2025.

⁸ See *supra* notes 4–7 and accompanying text.

¹⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.