proposal to introduce a Non-Displayed ISO is a competitive response to a similar order type offered on at least one other exchange. As with other national securities exchanges, the Exchange must continually assess and improve its offerings to compete with other exchanges and market centers. The proposed rule change is indicative of this competition. The Exchange does not believe that its proposal to codify Rules 11.8(c)(8)(A) through (C), which describe the price level at which the System will consider an ISO available for other orders to be entered, imposes any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. These rules are operational and clarifying in nature and are not being introduced for competitive purposes. Further, the Exchange does not believe that the proposal to amend Rule 11.6(l)(3) to permit Non-Displayed Orders to re-price multiple times based on User instruction imposes any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Permitting Non-Displayed Orders to respond dynamically to changing NBBO conditions—by re-pricing to the most aggressive permissible price following each relevant NBBO movement, subject to User instruction—improves the execution quality available on the Exchange for Non-Displayed Orders, making the Exchange a more attractive venue for market participants who rely upon such orders.

Additionally, the Exchange does not believe that the proposed rule changes would implicate any intramarket competitive concerns with respect to its Users. The proposed rule change to permit Users to enter an ISO with a non-displayed instruction and proposed rule change to enable Users to elect to permit Non-Displayed Orders to re-price multiple times are completely voluntary and available to all Users on an equal and non-discriminatory basis. Rather than impede competition, the proposed rule changes would provide an additional order type and order instruction for Users to facilitate their trading goals. Furthermore, the proposed rule change to codify Rules 11.8(c)(8)(A)–(C) is not being introduced for competitive reasons and serves only to provide additional details about the price levels at which orders may be accepted and re-price.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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–CboeEDGX–2026–045 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–CboeEDGX–2026–045. 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–CboeEDGX–2026–045 and should be submitted on or before July 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[33]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–12631 Filed 6–23–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105731; File No. SR–NasdaqTX–2026–021]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Order Granting Approval of a Proposed Rule Change To Adopt Rules To Permit the Listing and Trading of Certain Exchange-Traded Products

June 18, 2026.

I. Introduction

On May 4, 2026, Nasdaq Texas, LLC (''Nasdaq Texas'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to permit the listing and trading of certain exchange-traded products (''ETPs'') on the Exchange. The proposed rule change was published for comment in the **Federal Register** on May 18, 2026 (''Proposal'').[3] This order approves the Proposal.

II. Description of the Proposal

The Exchange proposes to adopt a Rule 5700 series (consisting of Rules 5701–5760), which relates to listing and trading certain ETPs on the Exchange.[4] The Exchange represents that it intends to only dually list ETPs that are also listed on another national securities exchange.[5] According to the Exchange, the initial and continued listing standards for these products as set forth in the proposed Rule 5700 Series are based on The Nasdaq Stock Market LLC's (''Nasdaq'') Rule 5700 Series

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[33] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105480 (May 13, 2026), 91 FR 28683 (''Notice''). The Commission has received no comments on the proposed rule change.

[4] *See id.*

[5] *See* Notice, *supra* note 3 at 28684.The Exchange also stated it expects to subsequently modify its rules to allow it to also serve as a primary listing venue. *See id.*

without substantive change.[6] In conjunction with the proposed Rule 5700 Series, the Exchange proposes to delete listing rules in Equity 3A as they would be rendered redundant; amend Equity 4, Rule 4120 to conform the definition of ''Derivatives Securities Product'' to that in Nasdaq Equity 4, Rule 4120(b)(4)(A), which the Exchange represents would reflect a complete list of Derivative Securities Products under the proposal; [7] and add ETP halt rules, which the Exchange represents are substantially similar to Nasdaq's ETP halt rules.[8]

III. Discussion and Commission Findings

After careful review, the Commission finds that the Proposal is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[9] In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Act,[10] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Proposal would: (1) adopt the Rule 5700 Series to permit the listing and trading of certain ETPs on the Exchange, which the Exchange represents would be substantially the same the rules of Nasdaq (having only certain non-substantive and technical differences); [11] (2) delete listing rules in Equity 3A rendered redundant by the proposed Rule 5700 Series; (3) amend the definition of ''Derivative Securities Product'' in Exchange Equity Rule 4120 to reflect a complete list of derivative securities products that may trade on the Exchange, which definition would be substantially similar to that in the corresponding Nasdaq Rule; [12] and (4) add ETP halt rules substantially similar to those on Nasdaq.

The Exchange states that the Proposal is consistent with Section 6(b)(5) of the Act because it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and in general, to protect investors and the public interest by, among other things, allowing the Exchange to list and trade ETPs under rules that are substantially similar to the rules of Nasdaq, increasing competition among listing exchanges, as well as promoting continuity across the listing standards of the Nasdaq exchanges. The Exchange's ETP listing rules, modified definition of ''Derivative Securities Product,'' and ETP halt rules, as proposed to be adopted, are substantially similar to the equivalent rules of Nasdaq and do not present any novel or unique regulatory issues.[13] In addition, the proposed deletion of current ETP listing rules in Equity 3A is reasonable as they would be superseded by the ETP listing rules in the proposed Rule 5700 Series. Accordingly, the Commission finds that this Proposal is consistent with Section 6(b)(5) of the Act,[14] and the rules and regulations thereunder applicable to a national securities exchange.[15]

This approval order is based on all the Exchange's representations, including the representations relating to the Exchange's surveillance procedures.[16] Specifically, the Exchange represents that listed ETPs would be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by FINRA on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.[17] The Exchange represents that these procedures are adequate to properly monitor the Exchange's listing and trading of ETPs in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.[18] The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in ETPs, as well as certain other securities and financial instruments underlying such ETPs, with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in ETPs, as well as certain other securities and financial instruments underlying such ETPs, from such markets and other entities.[19] In addition, the Exchange may obtain information regarding trading in ETPs, as well as certain other securities and financial instruments underlying such ETPs, from markets and other entities with which the Exchange has in place a comprehensive surveillance sharing agreement.[20] Further, the Exchange's affiliate, Nasdaq, currently list ETPs pursuant to rules that are substantially similar to the rules proposed by the Exchange in this filing.[21] In addition, the Exchange represents that members would continue to be subject to the Exchange's structure for trading listed securities, including supervision and books and records requirements in General 9, Section 20 and Section 30.[22]

For the reasons discussed above, the Commission finds that the Proposal is consistent with the Act.[23]

V. Conclusion

This approval order is based on all of the Exchange's representations and descriptions in the Proposal. For the reasons set forth herein, the Commission finds, pursuant to Section 19(b)(2) of the Act,[24] that the Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5).[25]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[26] that the proposed rule change (SR–NasdaqTX–2026–021), be, and hereby is, approved.

[6] *See* Notice, *supra* note 3 at 28684. The Exchange proposes to use ''Exchange'' rather than ''Nasdaq'' or ''The Nasdaq Stock Market''; ''Market Hours'' rather than ''Regular Market Hours''; and reference ''Equity 1, Section 1(a)(13)'' instead of ''Rule 4120'' when referring to trading hours of the Exchange. *See id.* The Exchange also states it will reserve Rule 5712 to maintain the same numbering as the Nasdaq Rule 5700 Series. *See id.* Nasdaq Rule 5712 is also reserved.

[7] *See* Notice, *supra* note 3 at 28688, n.20.

[8] *See* Notice, *supra* note 3 at 28684. *See also* Notice, *supra* note 3 at 28688.

[9] In approving the Proposal, the Commission has considered the Proposal's impacts on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[10] 15 U.S.C. 78f(b)(5).

[11] *See* Notice, *supra* note 3 at 28683.

[12] *See supra* note 7.

[13] *See* Notice, *supra* note 3 at 28689, n.27.

[14] 15 U.S.C. 78f(b)(5)

[15] With respect to the listing and trading of certain ETPs pursuant to the listing rules, as proposed to be amended, when relying on Rule 19b–4(e) under the Act to list and trade a new derivative securities product, as the case may be, the Exchange must comply with all the requirements of Rule 19b–4(e). *See* 17 CFR 240.19b–4(e). *See also* 17 CFR 240.19b–4(e)(2)(i) (setting forth a self-regulatory organization's recordkeeping requirements relating to all relevant records and information pertaining to each new derivative securities product traded pursuant to Rule 19b–4(e)).

[16] *See* Notice, *supra* note 3 at 28688.

[17] *See id.*

[18] *See id.*

[19] *See id.*

[20] *See* Notice, *supra* note 3 at 28688–28689.

[21] *See* Notice, *supra* note 3 at 28689.

[22] *See id.*

[23] 15 U.S.C. 78f(b)(5).

[24] 15 U.S.C. 78s(b)(2).

[25] 15 U.S.C. 78f(b)(5).

[26] 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–12640 Filed 6–23–26; 8:45 am]

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[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105732; File No. SR–NASDAQ–2026–053]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Fees for Two Newly Established Feeds, the Order Feed and the Trades Feed

June 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 June 8, 2026, The Nasdaq Stock Market LLC (the ''Exchange'' or ''Nasdaq'') 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 adopt fees for two newly established data feeds, the Nasdaq Options Market Order Feed (''Order Feed'') and the Nasdaq Options Market Trades Feed (''Trades Feed'').

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 adopt fees for two data feeds for the Nasdaq Options Market (''NOM''), the Order Feed and the Trades Feed. While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on September 1, 2026. This proposal also includes an edit to Options 7, Section 4 to correct a typographical error from ''$$2,089'' to ''$2,089.''

The Order Feed and the Trades Feed are recently established data feeds for the Exchange.[3] These two new feeds, together with changes to two existing feeds—the Nasdaq Options Market Depth of Market Feed (''Depth of Market Feed'') and Nasdaq Options Market Top of Market Feed (''Top of Market Feed'')—are designed to harmonize the market data feed structure of the Exchange with those of its affiliated options exchanges Nasdaq ISE, LLC (''ISE''), Nasdaq PHLX, LLC (''PHLX''), Nasdaq GEMX, LLC (''GEMX''), and Nasdaq MRX, LLC (''MRX'') as part of a technology migration. Nasdaq believes that this harmonization will allow customers to ingest data more efficiently and to tailor their purchase to only the data they need.

Ingestion of data will become more efficient because customers will be able to transition from multiple exchange formats to a single format for all Nasdaq exchanges, resulting in more efficient ingestion of data and possible cost savings. This is a change from current practice, in which each exchange offers its own unique set of market data feeds, requiring subscribers to separately program their systems to ingest information from each market. The new format also allows customers to configure hardware to balance system loads more efficiently.

The new feed structure will also allow customers to tailor their purchase to only the data they need. A customer that only needs last sale information, for example, would be able to purchase the Trades Feed as a standalone feed without being required to also purchase a best bid and offer feed. This is more efficient and cost effective than requiring customers to purchase a bundled feed with multiple types of information, possibly including information that the customer neither wants nor needs. The new Nasdaq format is the same as that used for the ISE, PHLX, GEMX, and MRX exchanges.

Order Feed

The Order Feed provides pricing information on new orders resting on the NOM Order book (*e.g.,* price, quantity, market participant capacity, and Attributable Order tags when provided by a Member). The data provided for each options series will include the symbols (series and underlying security), displayed order types, order attributes (*e.g.,* OCC account number, give-up information, CMTA information), put or call indicator, expiration date, the strike price of the series, and whether the option series is available for trading on NOM and identifies if the series is available for closing transactions only.[4] The feed also provides auction and exposure notifications and order imbalances on opening/reopening (size of matched contracts and size of the imbalance).

The Order Feed disseminates more detailed information on orders and provides customers with the option to purchase an orders-only feed, either alone or in combination with other feeds.

The Exchange proposes charging $750 per month per distributor for unlimited internal and/or external distribution of the Order Feed.[5] This fee will allow the customer to choose whether or not to purchase the complex order information available on the Spread Feed together with the simple order information on the Order Feed or as a standalone feed.[6]

Trades Feed

The Trades Feed displays last trade information. The data provided for each option series includes the symbols

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105278 (April 20, 2026), 91 FR 21586 (April 22, 2026) (SR–NASDAQ–2026–034) (proposal to harmonize Nasdaq options market data feeds with those of other Nasdaq options markets).

[4] Capacity information, such as whether the order is entered by a Professional or a Customer, is not disseminated in the Top of Market Feed because the Nasdaq Options Market is an anonymous venue and does not gather such information.

[5] ''A 'distributor' of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.'' Equity 7, Section 119.

[6] Nasdaq noted in its product filing for the Order Feed that it intended to propose a fee for the Order Feed at a later date. *See supra* n.3.