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) of the Act [56] and Rule 19b–4(f)(6) [57] thereunder. Because the foregoing 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, it has become effective pursuant to Section 19(b)(3)(A) of the Act [58] and Rule 19b–4(f)(6) [59] thereunder.

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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–IEX–2026–27 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–IEX–2026–27. 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–IEX–2026–27 and should be submitted on or before September 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[60]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–17281 Filed 8–24–26; 8:45 am]

BILLING CODE 8011–01–P

[56] 15 U.S.C. 78s(b)(3)(A).

[57] 17 CFR 240.19b–4(f)(6).

[58] 15 U.S.C. 78s(b)(3)(A).

[59] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[60] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106169; File No. SR–NASDAQ–2026–067]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule 4759 Regarding Sources of Data Used

August 20, 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 August 17, 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 and II, 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 Equity 4, Rule 4759(a) regarding the public disclosure of sources of data that the Exchange uses for purposes set forth in that subparagraph to provide that, during the Night Session,[3] and subject to Exchange Rule Equity 1, Section 1(a)(19), the Exchange will use CQS/UQDF as the source of quotation data for the purposes set forth in that paragraph, as described below.

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

Background

On April 15, 2026, the SEC approved a proposal that the Exchange submitted to trade NMS stocks and ETPs on a 23/

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

[2] 17 CFR 240.19b–4.

[3] *See* Equity 1, Section 1(a)(19) (defining the term ''Night Session'' as the time between 9:00 p.m. on one calendar day through 4:00 a.m. the next calendar day Sunday through Thursday provided that each such next calendar day is a Business Day and further providing (1) that the Exchange shall not commence operation of the Night Session unless the Equity Data Plans have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session that is equivalent to the mechanism established for Exchange trading hours during Regular Market Hours, and have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Night Session; (2) that, prior to commencing operation during the Night Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Night Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session (''Night Session Proposed Rule Change''); and (3) that if the Night Session Proposed Rule Change is not filed within 18 months of the SEC's approval of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Night Session). *See id.*

5 basis.[4] As set forth in the Approval Order, the Exchange will conduct 23/5 trading in two sessions: a ''Day'' Session, which comprises all existing trading hours of the Exchange, from 4:00 a.m. ET until 8:00 p.m. ET,[5] and a newly established ''Night'' Session, which will run from 9:00 p.m. ET until 4:00 a.m. ET.[6] Additionally, in coordination with other exchanges offering similar extended trading hours, the Exchange will also pause trading between 8:00 p.m. ET and 9:00 p.m. ET to perform maintenance, testing, and to facilitate the transition from one trading day to the next trading day, which will commence at 9:00 p.m. ET (the ''Day-to-Night Pause'').[7] At the conclusion of the Day Session at 8:00 p.m. ET, Nasdaq will cancel all orders then outstanding.[8] Subject to the conditions in Exchange Rule Equity 1, Section 1(a)(19), including the filing of the Night Session Proposed Rule Change,[9] Nasdaq will launch the operation of its 23/5 market upon the availability of the Securities Information Processor (''SIP'') to operate during the Night Session,[10] as provided under Exchange Rule Equity 1, Section 1(a)(19).

Proposed Rule Change

The Exchange proposes to amend Equity 4, Rule 4759(a), which describes the quotation data consumed by the Nasdaq System from proprietary and network processor feeds for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. Specifically, the Exchange proposes to provide that subject to Exchange Rule Equity 1, Section 1(a)(19), during the Night Session, the Exchange will use CQS/UQDF as the source of quotation data for purposes of Rule 4759(a).

Exchange Rule 4759(a) currently provides that the Nasdaq System consumes quotation data from the proprietary and network processor feeds listed in the rule for order handling, routing, execution, and related regulatory compliance processes. The rule further provides that the Primary Source of data is used unless it is delayed by a configurable amount compared to the Secondary Source of data, that the Exchange will revert to the Primary Source of data once the delay has been resolved, and that the configurable amount described in the rule will be made available to members via Equity Trader Alert.

The Exchange proposes to amend the introductory sentence of Exchange Rule 4759(a) to clarify that, during the Night Session, and subject to Exchange Rule Equity 1, Section 1(a)(19), the Exchange will use CQS/UQDF as the sole source of quotation data for purposes of Exchange Rule 4759(a). The proposed change is intended to provide transparent notice in the Exchange's rules regarding the source of quotation data that the Exchange will use during the Night Session for the functions identified in subparagraph (a) of Exchange Rule 4759.

The Exchange believes that using CQS/UQDF as the source of quotation data during the Night Session is appropriate because the Night Session presents operational considerations that are distinct from those associated with the Exchange's existing trading hours. In particular, accommodating market data feeds for the extended hours associated with the Night Session requires changes to the timestamps used by the Exchange's market data feed handlers—the Exchange systems responsible for receiving and processing market data feeds. Rather than introduce those timestamp-related changes across the proprietary feed handlers that serve as the primary sources of quotation data for the Exchange's existing Day Session and for other Nasdaq-affiliated markets and systems, the Exchange proposes to make the necessary Night Session-related changes only with respect to CQS/UQDF. This approach will provide the Exchange with a reliable consolidated source of quotation data for the Night Session while reducing unnecessary operational risk to the proprietary feeds and related systems used outside of the Night Session. The proposal does not otherwise amend the list of market centers or the primary and secondary source designations set forth in Exchange Rule 4759(a), and it does not change the Exchange's use of SIP trade and administrative data under Exchange Rule 4759(b).

Accordingly, the proposed distinction for the Night Session is limited and operationally tailored. Outside of the Night Session, the Exchange will continue to use the proprietary and network processor feeds identified in Exchange Rule 4759(a), including the primary and secondary source framework set forth in that rule. During the Night Session, and subject to Exchange Rule Equity 1, Section 1(a)(19), however, the Exchange will used CQS/UQDF as the sole source of quotation data for the purposes of Exchange Rule 4759(a) because that approach allows the Exchange to support the extended hours of the Night Session without making unnecessary changes to proprietary data feed handlers that support other trading sessions.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Section 6(b)(5) of the Act,[12] in particular, in that 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.

The proposed rule change is designed to promote transparency by specifying in Exchange Rule 4759(a) the source of quotation data that the Exchange will use during the Night Session for the handling, routing, and execution of orders, as well as for regulatory compliance processes related to those functions. The Exchange believes that identifying CQS/UQDF as the applicable quotation data source during the Night Session will provide members and other market participants with clear notice of the data source that will be used during that trading session.

The Exchange also believes that the proposal is consistent with the protection of investors and the public interest because it updates the rule text to reflect how the Exchange will operate during the Night Session while preserving the existing operation of

[4] *See* Securities Exchange Act Release No. 34–105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (the ''Approval Order'').

[5] The new Day Session will consolidate and encompass three daily trading sessions that occur on Nasdaq during each weekday from Monday through Friday. In particular, the Day Session will encompass the following. First, it will include the Pre-Market Hours session that Nasdaq currently conducts from 4:00 a.m. to 9:30 a.m. ET. Second, commencing at 9:30 a.m. with the execution of the Nasdaq Opening Cross, the Day Session will include Nasdaq's Regular Market Hours trading session, which runs until 4:00 p.m. Third, commencing at 4:00 p.m. with the execution of the Nasdaq Closing Cross, the Day Session will include the Post-Market Hours trading session, which runs from 4:00 p.m. until 8:00 p.m. *See, e.g.,* Exchange Rules Equity 1, Sections 1(a)(9) and 1(a)(18).

[6] During weekdays, between the hours of 8:00 p.m.–4:00 a.m. ET, the Exchange at present is closed to trading as it is during all weekend hours. Going forward, however, the Night Session will run between 9:00 p.m.–4:00 a.m. ET during the weekdays, commencing each week with a Night Session that will begin at 9:00 p.m. ET on Sundays.

[7] Between 8:00 p.m. and 9:00 p.m. ET on each weekday, the Exchange will pause trading on its market to conduct maintenance, testing, and to process those corporate actions, such as mergers, stock splits, and dividends, that will become effective the following trading day. The pause will also allow for market participants to process and clear trades before proceeding to a new trading day. *See* Equity 1, Rule 1(a)(19).

[8] *See* Rule 4120(a)(10)(B).

[9] *See supra* note 3 and accompanying text.

[10] *See id.* Section 1(a)(19).

[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(5).

Exchange Rule 4759(a) outside of the Night Session. The Night Session differs from the Exchange's existing trading hours because supporting the longer operating hours requires timestamp-related changes to the Exchange's market data feed handlers. By limiting those changes to CQS/UQDF for the Night Session, the Exchange will be able to use a reliable consolidated source of quotation data during that session while mitigating operational risk to the proprietary feeds and related systems used during existing trading hours and by other Nasdaq-affiliated markets and systems. The proposal is therefore intended to make the Exchange's rules more accurate and transparent, support the orderly operation of the Night Session, and avoid introducing unnecessary risk to systems that are not being changed by this proposal, without imposing any new obligation on members.

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. The proposed change identifies the source of quotation data that the Exchange will use during the Night Session for the purposes set forth in Exchange Rule 4759(a). The proposal does not impose any new requirements on members and will apply uniformly to all members that participate in the Night Session. In addition, the proposed use of CQS/UQDF during the Night Session reflects an operationally tailored approach to supporting the extended operating hours of that session while avoiding unnecessary changes to proprietary feed handlers used outside of the Night Session. It does not affect the terms on which members may access or compete on the Exchange.

The Exchange further believes that the proposal will not impose any burden on intermarket competition because it merely specifies the quotation data source the Exchange will use during the Night Session and does not restrict the ability of other exchanges or market participants to compete.

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

Because the foregoing 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, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [13] and subparagraph (f)(6) of Rule 19b–4 thereunder.[14]

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 necessary or appropriate in the public interest, for the protection of investors, or 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–2026–067 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–2026–067. 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–2026–067 and should be submitted on or before September 15, 2026.

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–17279 Filed 8–24–26; 8:45 am]

BILLING CODE 8011–01–P

[13] 15 U.S.C. 78s(b)(3)(A)(iii).

[14] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[15] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21793 and #21794; PENNSYLVANIA Disaster Number PA–20040]

Administrative Declaration of a Disaster for the Commonwealth of Pennsylvania

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is notice of an Administrative declaration of a disaster for the commonwealth of Pennsylvania dated August 19, 2026. Incident: Severe Storms and Flooding.

DATES: Issued on August 19, 2026.

Incident Period: July 28, 2026.

Physical Loan Application Deadline Date: October 19, 2026.

Economic Injury (EIDL) Loan Application Deadline Date: May 19, 2027.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Shaquille Lewis, Office of Disaster Recovery and Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or in person at other locally announced locations. For further assistance please