

to reopen the Exchange at 9:00 p.m. ET following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

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 proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time across all markets. Thus, the proposed rule change will help to ensure consistency across market centers without implicating any competitive issues.

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 Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

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

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-NASDAQ-2026-080 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-2026-080. 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-2026-080 and should be submitted on or before October 29, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106594; File No. SR-NASDAQ-2026-081]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Operative Date of SR-Nasdaq-2026-004

October 5, 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 September 25, 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 modify the operative date of SR-Nasdaq-2026-004. 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

On July 22, 2026, the Division of Trading and Markets took action, pursuant to delegated authority,³

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 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.

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 200.30-3(a)(12).

granting approval of the proposed rule change by the Nasdaq Stock Market LLC to adopt a new Market Value of Listed Securities continued listing requirement of at least \$5 million.⁴ That rule change became operative upon approval.

On July 29, 2026, the Commission notified Nasdaq that it had received, pursuant to Rule 430 of the Commission's Rules of Practice⁵ notices of intention to petition for review of the delegated action and that in accordance with Rule 431(e), the Commission's July 22nd Order was stayed until the Commission ordered otherwise (the "Automatic Stay").⁶ On September 11, 2026, the Commission issued an Order granting the petitions for review, scheduling the filing of statements in support of or in opposition to the approval order, and continuing the stay pending further order of the Commission (together with the Automatic Stay, the "Stay").⁷

Pursuant to the approved rule change, a company becomes non-compliant with the new \$5 million continued listing requirement when it fails to maintain that minimum threshold for thirty consecutive business days. The Stay creates uncertainty around the application of the rule given that certain companies were below the threshold for the period between the rule's approval and the implementation of the Automatic Stay. To eliminate any such uncertainty or confusion, Nasdaq is filing this proposed rule change to modify the operative date of SR–Nasdaq–2026–004.

As revised, the rule will become operative upon termination of the Stay and the first business day that Nasdaq will consider towards determining whether a company is non-compliant with Rules 5450(a)(3) and 5550(a)(6) (i.e., in determining whether the company's Market Value of Listed Securities has been below \$5 million for 30 consecutive business days) will be the business day immediately following the termination of the Stay. For example, if, hypothetically, the Stay is terminated on September 24, 2026, the first business day considered in determining whether a company is non-compliant with the \$5 million Market Value of Listed Securities continued

listing requirement would be September 25, 2026, and the company would first become non-compliant with the requirement if it remains below the threshold for thirty consecutive business days thereafter. For clarity, no consideration would be given to the company's market capitalization for the period between the rule's approval on July 22, 2026, and the implementation of the Automatic Stay on July 29, 2026, nor during the operation of the Stay. Of course, if the proposed rule change is ultimately disapproved by the Commission, then Nasdaq would not apply it.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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, by removing uncertainty in the application of the rule arising from the Stay. Companies and their advisors have raised questions about the proper calculation of time under the rule due to the Stay. These questions are compounded by the fact that the Market Value of Listed Securities of some companies may fluctuate during the Stay, such that a company may be above the \$5 million threshold for periods during the Stay but not upon its termination. Given the short period between the rule's approval and the implementation of the Automatic Stay, and the length of time that the Stay has been in effect, Nasdaq believes that modifying the operative date so that the rule becomes operative only following termination of the Stay will protect investors and the public interest by removing any uncertainty or confusion around the operation of the rule, which would otherwise operate as an impediment to the mechanism of a free and open market and a national market system.

Nasdaq also believes that this proposed change to the operative date will have no impact on the conclusion in the July 22nd Order that the approved rule change provides a fair procedure for the prohibition or limitation by the Exchange of any person with respect to access to services offered, as required by Section 6(b)(7) of

the Act.¹⁰ All aspects of a company's ability to seek review of a Staff Delisting Determination by the Hearings Panel, as discussed in the July 22nd Order, remain unaffected by the proposed change in the operative date.

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 operative date change does not impose any burden on competition between exchanges as it merely effects a Nasdaq rule. The proposed operative date change also does not impose any burden on competition among listed companies because the new operative date will be applied to all companies in the same way.

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 Act¹¹ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹²

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.

⁴ Exchange Act Release 105971 (July 22, 2026), 91 FR 46995 (July 27, 2026) (the "July 22nd Order").

⁵ 17 CFR 201.430.

⁶ Letter from J. Matthew Delesdernier, Office of the Secretary, SEC, to Nikolai Utochkin, Senior Counsel, Listing and Governance, Nasdaq, available at <https://www.sec.gov/files/rules/sro/nasdaq/2026/letter-deputy-secretary-regarding-sr-nasdaq-2026-004.pdf>.

⁷ Exchange Act Release 106338 (September 11, 2026), 91 FR 58499 (September 15, 2026).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(7).

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 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.

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-2026-081 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-2026-081. 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-2026-081 and should be submitted on or before October 29, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-20596 Filed 10-7-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106588; File No. SR-CboeBYX-2026-036]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.22(g)

October 5, 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 September 28, 2026, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") filed with the Securities and Exchange Commission (the "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

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend Rule 11.22(g) to remove the Last Sale market data feed (the "Last Sale Feed") and to amend the Exchange's fee schedule to remove all fees associated with the Last Sale Feed. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/byx/), 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 sunset the Last Sale Feed at a later date to be announced via Exchange Notice. By way of background, the Last Sale Feed is a market data feed that disseminates execution information for equity orders entered into the Exchange's System. The Last Sale Feed is referenced in Rule 11.22(g) and has associated fees set forth in the Exchange's fee schedule. To facilitate sunseting this feed, the Exchange proposes to amend Rule 11.22(g) to remove the Last Sale Feed and to amend the fee schedule to remove all fees associated with the Last Sale Feed upon the implementation of this proposed change. Lastly, the Exchange also proposes to remove from its Fee Schedule the reference to a complimentary Last Sale Feed offering when a subscriber takes in the BYX Top Feed as the Last Sale Feed will no longer be offered.

The Exchange is not required to offer any market data feed, including the Last Sale Feed. The Exchange notes that all information disseminated via the Last Sale Feed is available through other Exchange market data feeds, including the BYX Top and BYX Depth Market Data Feeds, making the Last Sale Feed redundant. Given this redundancy, the Exchange has determined that continuing to maintain the Last Sale Feed is no longer warranted. For all market data feeds the Exchange offers, the Exchange must maintain and provide technical support for these optional market data offerings. As such, the Exchange does not believe it is beneficial to continue expending resources to maintain a redundant product when the same information is readily accessible through alternative feeds. The Exchange will announce the specific sunset date via Exchange Notice within 90 days after the date this filing is submitted to the Commission.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ requirements that the rules of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

¹³ 17 CFR 200.30-3(a)(12).