before making the comment submissions available to the public or entering the comment into ADAMS.

II. Discussion

Perma-Fix was issued export license XW027/02 on May 2, 2023. Export license XW027/02 authorized the export of up to 800,000 kg of radioactive waste containing byproduct material in the form of residual ash, residual metal and/or non-combustible material to Germany and it expired on September 1, 2026 (ADAMS Accession No. ML23124A053). Perma-Fix submitted license application XW027/03 on August 21, 2026, requesting to renew and amend the export license authorizing the export of radioactive waste from Perma-Fix facilities in the State of Washington to Germany (ADAMS Accession No. ML26252A211).

III. Opportunity To Comment

The NRC is providing notice of the receipt of the application; providing the opportunity to submit written comments concerning the application. Within 30 days from the date of publication of this notice, persons may submit written comments concerning the actions in this notice, as provided in section 110.81 of title 10 of the *Code of Federal Regulations* (10 CFR) ''Written comments.'' The NRC will consider and may, if appropriate, respond to these comments, but such comments will not otherwise constitute part of the decisional record. Comments should be submitted as described in the ''Addresses'' section of this notice.

IV. Opportunity To Request a Hearing and Petition for Leave To Intervene

Within 30 days after the date of publication of this notice any person may file a request for a hearing or petition for leave to intervene with respect to the actions in this notice. A hearing request or petition for leave to intervene must include the information specified in 10 CFR 110.82(b). Any request for hearing or petition for leave to intervene shall be served by the requestor or petitioner in accordance with 10 CFR 110.89(a), either by delivery, by mail, or filed with the NRC electronically in accordance with the NRC's E-Filing rule (72 FR 49139; August 28, 2007, as amended at 77 FR 46562; August 3, 2012). Detailed guidance on electronic submissions may be found in the ''Guidance for Electronic Submissions to the NRC'' (ADAMS Accession No. ML13031A056) and on the NRC's public website (*https://www.nrc.gov/site-help/e-submittals.html*).

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at *Hearing.Docket@nrc.gov,* or by telephone at 301–415–1677, to (1) request a digital identification (ID) certificate, which allows the participant (or its counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

The information concerning this application for an export license follows.

NRC EXPORT LICENSE APPLICATION

Application Information	
Name of Applicant	Perma-Fix Northwest Richland, Inc.
Date of Application	August 21, 2026.
Date Received	August 21, 2026.
Application No	XW027/03.
Docket No	11006380.
ADAMS Accession No	ML26252A211.
Description of Material	
Material Type	Mixed waste contaminated with byproduct materials.
Total Quantity	200,000 kilograms.
End Use	Disposal in Germany.
Country of Destination	Germany.

Authority: 42 U.S.C. 2011 *et seq.*

Dated: October 27, 2026.

For the Nuclear Regulatory Commission.

Victor Hall,

Director, Office of International Programs.

[FR Doc. 2026–22286 Filed 10–30–26; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106761; File No. SR–NASDAQ–2026–089]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Revise Nasdaq's Interpretive Material, IM–8310–3

October 28, 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 October 15, 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.

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

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend IM–8310–3 to provide for the public release of disciplinary complaints and disciplinary decisions (as defined in the proposed rule) on its website *Nasdaq.com*. The proposed rule change also would eliminate the $10,000 monetary threshold below which the Exchange currently does not release information or publish the disciplinary decision. Additionally, the proposed rule change would provide for the public release of eligibility decisions (as specified in the proposed rule) involving members or associated persons previously subject to statutory disqualification.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on November 14, 2026.

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

Nasdaq IM–8310–3 (Release of Disciplinary Complaints, Decisions and Other Information) governs the release of disciplinary complaints, decisions, and other information by Nasdaq. In general, this proposed rule change seeks to promote broader accessibility of Nasdaq disciplinary complaints and disciplinary decisions (as defined in the rule). In particular, the proposed rule would provide for the public release of Nasdaq disciplinary complaints and temporary cease and desist notices. In addition, the proposed rule would conform IM–8310–3 to Nasdaq's existing practice of releasing specified categories of disciplinary decisions on its website. The proposed rule also would expand the release of disciplinary decisions by publishing temporary cease and desist decisions and orders and by eliminating the $10,000 threshold below which the Exchange currently does not release information or publish the disciplinary decision.

Under this proposed rule change, Nasdaq would publish copies of disciplinary complaints and disciplinary decisions instead of summaries of (*i.e.,* ''information about'') such documents. By publishing copies of disciplinary complaints and disciplinary decisions on Nasdaq's website, the proposed rule would make it unnecessary to publish summaries of such documents instead of, or in addition to, such documents. In addition, the proposed rule change would conform IM–8310–3 to Nasdaq's existing practice of releasing eligible disciplinary decisions on its website.

The proposed rule also would define the terms ''disciplinary complaint'' and ''disciplinary decision,'' which current IM–8310–3 does not define. The Exchange believes that defining these terms would provide current and prospective members and associated persons with more clarity about the items that Nasdaq would publish under IM–8310–3.

The Exchange also proposes to provide for the public release of eligibility decisions (as specified in the proposed rule) involving members or associated persons previously subject to statutory disqualification. The Exchange believes that the public release of eligibility decisions involving members or associated persons previously subject to statutory disqualification will promote transparency by providing current and prospective members and associated persons with greater insight into the Exchange's decision-making process in resolving admissions applications by members and persons previously subject to statutory disqualification.

The proposed rule change is modeled after, and substantially similar to, the rules of several other Self-Regulatory Organizations (''SROs''), including Financial Industry Regulatory Authority (''FINRA'') Rule 8313 and New York Stock Exchange LLC (''NYSE'') Rule 8313. In particular, the rules of FINRA and NYSE provide for the public release of disciplinary complaints and disciplinary decisions, including disciplinary decisions that impose a monetary fine less than $10,000. Making disciplinary complaints and disciplinary decisions available to the public also would follow the practice of the Commission.

Background on Current IM–8310–3

If a party requests a copy of an identified disciplinary complaint or disciplinary decision issued by Nasdaq or any committee thereof, current IM–8310–3(a) requires Nasdaq to provide the requesting party with a copy of the requested document. Current IM–8310–3(a) does not provide for the release by Nasdaq of a copy of a disciplinary complaint issued by FINRA's Department of Enforcement on behalf of Nasdaq.

Current IM–8310–3(a)(1)–(4) detail the statement that accompanies the release of a disciplinary complaint, disciplinary decision, or information with respect to such a document. The accompanying statement varies depending, for example, on the type of document to be released or described (*i.e.,* disciplinary complaint vs. disciplinary decision), the finality of a disciplinary decision, and whether the Commission has stayed the effectiveness of sanctions imposed by Nasdaq.

Current IM–8310–3(b) and (c) provide that Nasdaq shall release ''information'' with respect to certain disciplinary complaints initiated by FINRA's Department of Enforcement on behalf of Nasdaq and with respect to certain disciplinary decisions of Nasdaq. Specifically, current IM–8310–3(b) provides that Nasdaq Regulation shall release to the public information with respect to any disciplinary complaint initiated by the FINRA Department of Enforcement acting on behalf of Nasdaq pursuant to the Nasdaq-FINRA Regulatory Services Agreement (''RSA'') that contains an allegation of a violation of a designated rule.[3] Nasdaq Regulation Department also may release information about any disciplinary complaint, or group of disciplinary complaints, that involve a significant policy or enforcement determination where Nasdaq's Chief Regulatory Officer deems the release of information to be in the public interest.

Current IM–8310–3(c)(1) provides that Nasdaq Regulation shall release to the public information regarding any disciplinary decision that: imposes a suspension, cancellation, or expulsion of a member; imposes a suspension or revocation of the registration of a person associated with a member; imposes a suspension or bar of a member or person associated with a member from

[3] Under current IM–8310–3(b), a designated rule means a ''designated statute, rule or regulation of the Commission or Nasdaq, as determined by the Chief Regulatory Officer of Nasdaq.''

association with all members; imposes monetary sanctions of $10,000 or more upon a member or a person associated with a member; or contains an allegation of a violation of a designated rule as defined in current IM–8310–3(b). Current IM–8310–3(c)(1) also provides that Nasdaq Regulation shall release to the public information with respect to any temporary cease and desist order issued pursuant to the Rule 9800 Series. Nasdaq currently releases copies of the aforementioned categories of disciplinary decisions (principally, Letters of Acceptance, Waiver, and Consent) on its website *Nasdaq.com*.[4]

In addition, current IM–8310–3(c)(1) provides that Nasdaq Regulation may release to the public information with respect to: any disciplinary decision (or group of decisions) that involve a significant policy or enforcement determination where Nasdaq's Chief Regulatory Officer deems the release to be in the public interest; any decision issued pursuant to the Rule 9550 Series imposing a suspension or cancellation of the member or a suspension or bar of the association of a person with a member, unless Nasdaq Regulation determines otherwise; and any disciplinary or other decision issued pursuant to the Rule 9000 Series (not specifically enumerated in current IM–8310–3(c)(1)) regardless of the sanction imposed, so long as the names of the parties and other identifying information is redacted.

Current IM–8310–3(c)(1)(A) and (B) establish the standards for public release of information in an appeal or review of a disciplinary decision where the underlying decision qualified for release but the appellate decision does not, or where the sanction imposed on some but not all of the respondents in a multi-respondent disciplinary matter qualifies for release. If the information about an underlying decision was released in unredacted form because the underlying decision met current IM–8310–3(c)(1)'s release criteria, current IM–8310–3(c)(1)(A) also requires the release in unredacted form of information about the appellate decision. In an appeal or review of a multi-respondent matter where information about the underlying disciplinary decision against a particular respondent qualified for release and was released in unredacted form, current IM–8310–3(c)(1)(B) requires the release of information in unredacted form with respect to that particular respondent's appeal or review. Nasdaq may release information to the public in redacted form about a respondent who does not meet the release criteria in current IM–8310–3(c)(1).

If a member or associated person appeals to the Commission from a Nasdaq decision imposing an expulsion, revocation, suspension, bar on associating with all members, or a monetary sanction of $10,000 or more, current IM–8310–3(g) provides that Nasdaq shall notify the membership and press as soon as possible after receiving the appeal. The notice must state whether the effectiveness of the Nasdaq Board's decision has been stayed pending the outcome of Commission proceedings. In the event of an appeal to the courts from a Commission decision that resolves a Nasdaq decision imposing an expulsion, revocation, suspension, bar on associating with all members, or a monetary sanction of $10,000 or more, current IM–8310–3(h) provides that Nasdaq shall notify the membership as soon as possible after receiving a formal notice of appeal. The notice must state whether the order of the Commission was stayed.

Proposed Rule Change

i. Definitions

Modeled after FINRA and NYSE Rules 8313, proposed IM–8310–3(a)(1) and (2) respectively define the terms ''disciplinary complaint'' and ''disciplinary decision,'' which current IM–8310–3 does not define. Under proposed IM–8310–3(a)(1), a ''disciplinary complaint'' means any complaint issued pursuant to the Rule 9200 Series or any notice issued pursuant to Rules 9400 or 9810.[5] The proposed inclusion of notice issued pursuant to Rule 9400 would result in the publication of notices seeking expedited suspension proceedings against a member alleged to have violated Nasdaq General 9, Section 53 (Disruptive Quoting and Trading Activity Prohibited). The proposed inclusion of notice issued pursuant to Rule 9810 would result in the publication of temporary cease and desist notices issued by Nasdaq Regulation or FINRA's Department of Enforcement. Current IM–8310–3 does not expressly provide for the publication of, or provision of information about, notice issued pursuant to Rules 9400 or 9810.[6]

Proposed IM–8310–3(a)(2) defines ''disciplinary decision'' to mean:

> any decision issued pursuant to the Rule 9000 Series, including decisions issued by a Hearing Officer, Hearing Panel, Extended Hearing Panel, Nasdaq Review Council, the Nasdaq Board, or any committee or subcommittee thereof; orders accepting offers of settlement; Letters of Acceptance, Waiver and Consent; suspension orders pursuant to Rule 9400; and temporary cease and desist decisions and orders pursuant to the Rule 9800 Series; provided, however, such term does not include decisions issued pursuant to the Rule 9550 Series, or decisions, notifications, or notices issued pursuant to the Rule 9520 Series, which are addressed by paragraphs (b)(2) and (b)(3) of this Rule. Minor rule violation plan letters issued pursuant to Rule 9216 are not subject to this Rule.

The proposed definition of ''disciplinary decision'' specifies which items would be subject to publication as ''disciplinary decisions'' pursuant to proposed IM–8310–3(b). The proposed definition excludes decisions issued pursuant to the Rule 9550 Series and decisions, notifications, or notices issued pursuant to the Rule 9520 Series, which items are addressed by proposed paragraphs IM–8310–3(b)(2) and (b)(3) (discussed below). The proposed definition also excludes minor rule violation plan (''MRVP'') letters from IM–8310–3, maintaining Nasdaq's current practice of not publishing, or releasing information about, such letters.[7] The proposed definition of ''disciplinary decision'' also does not cover exemptive-relief decisions issued under the Rule 9600 Series because Rule 9620 already governs the release of exemptive-relief decisions.

Proposed IM–8310–3(a)(3) would specify the terms that carry the same meanings as defined in existing Rule 9120, such as ''Department of Enforcement,'' ''Hearing Panel,'' ''Nasdaq Regulation Department,'' and ''Nasdaq Review Council.''

ii. General Standards

Proposed IM–8310–3(b)(1)(i) provides that Nasdaq Regulation would release to

[4] *See https://www.nasdaq.com/market-regulation/americas/disciplinary.*

[5] Defining ''disciplinary complaint'' to include notices issued pursuant to Rules 9400 or 9810 differs from the definitions of FINRA (which covers only FINRA disciplinary complaints issued pursuant to FINRA's Rule 9200 Series) and NYSE (which does not cover temporary cease and desist notices issued pursuant to NYSE's analogous Rule 9810). *See* FINRA and NYSE Rules 8313(e)(1).

[6] Although current IM–8310–3 does not expressly provide for the publication of, or provision of information about, notice issued pursuant to Rules 9400 or 9810, current IM–8310–3(b) provides that Nasdaq Regulation may release information with respect to a disciplinary complaint initiated by FINRA's Department of Enforcement involving a significant policy or enforcement determination where the release of information is deemed by Nasdaq's Chief Regulatory Officer to be in the public interest.

[7] MRVP letters do not qualify for release under current IM–8310–3 because, pursuant to Rule 9216(b) and IM–9216, they involve a fine not to exceed $2,500 and/or a censure.

the public a copy of any disciplinary complaint issued by Nasdaq Regulation or FINRA's Department of Enforcement acting on behalf of Nasdaq.[8] The proposed release of disciplinary complaints would follow the practices of FINRA and NYSE, which release disciplinary complaints to the public under their respective Rules 8313(a). As noted above, Nasdaq proposes to release to the public a copy of the disciplinary complaint itself, mooting the need to release a summary of (that is, ''information about'') such document.

While current Nasdaq IM–8310–3(a) requires releasing a copy of an identified disciplinary complaint issued by ''Nasdaq or any committee thereof,'' the proposed IM–8310–3(b)(1)(i) would reflect that FINRA's Department of Enforcement also may issue a disciplinary complaint on Nasdaq's behalf. The proposed rule also would specify the department within Nasdaq (namely, Nasdaq Regulation Department) that issues Nasdaq's disciplinary complaints. In addition to posting eligible disciplinary complaints and disciplinary decisions on Nasdaq's website (as specified in proposed IM–8310–3(c)(4), discussed in greater detail below), Nasdaq would continue to provide a requesting party with a copy of an identified disciplinary complaint or disciplinary decision of the Exchange, as provided in current IM–8310–3(a).[9]

Under proposed IM–8310–3(b)(1)(ii), Nasdaq Regulation also would release to the public a copy of any disciplinary decision of the Exchange. Under proposed IM–8310–3(a)(2), disciplinary decisions of the Exchange would include those issued under the Rule 9000 Series by adjudicators within FINRA's Office of Hearing Officers acting pursuant to a Nasdaq-FINRA RSA. Expanding the availability of Nasdaq disciplinary decisions, this proposal would provide for the release to the public of all disciplinary decisions imposing a monetary penalty (eliminating the current $10,000 threshold below which the Exchange does not currently release or provide information about such decisions) as well as the release of temporary cease and desist decisions and orders.[10] As noted above, Nasdaq Regulation's public release of disciplinary decisions would moot the need to release a summary of (*i.e.,* ''information about'') disciplinary decisions instead of, or in addition to, releasing such documents.

Proposed IM–8310–3(b)(2) provides that Nasdaq shall release to the public a copy of any statutory disqualification decision, notification, or notice issued by the Exchange or FINRA's Department of Member Regulation pursuant to the Rule 9520 Series that will be filed with the Commission. Current IM–8310–3 does not expressly provide for the publication of, or release of information about, decisions, notifications, or notices issued pursuant to the Rule 9520 Series. As noted above, Nasdaq Regulation's public release of a statutory disqualification decision, notification, or notice that will be filed with the Commission would moot the need to also release a summary of (*i.e.,* ''information about'') such document.[11]

Proposed IM–8310–3(b)(3) provides that Nasdaq shall release to the public information with respect to any suspension, cancellation, expulsion, limitation, prohibition, or bar imposed pursuant to the Rule 9550 Series that constitutes final Exchange action. This proposed provision replaces the discretionary release of information (''may release'' under current IM–8310–3(c)(1)) with mandatory publication (''shall release'' under proposed IM–8310–3(b)(3)), subject to Nasdaq Regulation's discretion not to publish such information in appropriate limited circumstances (detailed in Section 3(a)(iv) of this proposal). Proposed IM–8310–3(b)(3) also newly provides for the publication of information about a ''limitation'' or ''prohibition'' on a member's or associated person's access to services pursuant to the Rule 9550 Series or about the summary suspension or expulsion of a member organization or the summary revocation of the registration of a covered person for a failure to pay fines, other monetary sanctions, or costs pursuant to Rule 8320. By publishing information about a ''limitation'' or ''prohibition'' imposed under the Rule 9550 Series that constitutes final Exchange action, proposed IM–8310–3(b)(3) would govern comprehensively the publication of information about any sanction or preventative measure that may be imposed under the Rule 9550 Series.[12]

Finally, proposed IM–8310–3(b)(4) newly provides that Nasdaq may release to the public a copy of any other disciplinary decision not governed by subsection IM–8310–3(b)(1) or (2) that is appealable to the Commission under Section 19(d). Proposed IM–8310–3(b)(4) aligns with NYSE Rule 8313(a)(4), except that proposed IM–8310–3(b)(4) does not mention exemptive-relief decisions because existing Nasdaq Rule 9620 already governs the release of exemptive-relief decisions, as noted above.[13] In addition, proposed IM–8310–3(b)(4) does not provide for publication of information about a disciplinary decision published under proposed IM–8310–3(b)(4) because Nasdaq believes that publishing the disciplinary decision itself moots the need to also release a summary of the disciplinary decision.

Given that proposed IM–8310–3(b)(1)(i) and (ii) broadly provide for the public release of the Exchange's disciplinary complaints and disciplinary decisions (as discussed in greater detail above), proposed IM–8310–3 omits current IM–8310–3(b)(1)'s and (c)(1)'s respective provisions permitting the release of information about a disciplinary complaint or disciplinary decision where Nasdaq's Chief Regulatory Officer deems the information release to be in the public interest and where the disciplinary complaint or disciplinary decision involves a significant policy or enforcement determination. As

[8] In February 2025, the Commission approved a proposal that enables Nasdaq Regulation to litigate contested disciplinary proceedings arising out of Nasdaq-led investigations and enforcement activities. *See* SEC Release No. 34–102385 (Feb. 10, 2025), 90 FR 9647 (Feb. 14, 2025) (approving SR–NASDAQ–2024–083). Previously, FINRA's Department of Regulation acting under an RSA or a third-party law firm or other SRO would handle all disciplinary litigation on Nasdaq's behalf.

[9] Reflecting that a Nasdaq-FINRA RSA permits FINRA's Department of Enforcement to issue a disciplinary complaint on behalf of Nasdaq and permits FINRA's Office of Hearing Officers to issue a disciplinary decision on behalf of Nasdaq, proposed IM–8310–3(b)(1) uses the term ''of the Exchange'' rather than ''issued by Nasdaq or any committee thereof'' (the term in current IM–8310–3(a)) in describing the disciplinary complaints and disciplinary decisions that Nasdaq would provide upon request. In addition, Nasdaq also would provide upon request disciplinary complaints and disciplinary decisions it issues.

[10] Although FINRA's and NYSE's respective definitions of ''disciplinary decision'' omit temporary cease-and-desist decisions and orders, both SROs publicly release such orders under their respective Rules 8313(a)(2).

[11] Like proposed IM–8310–3(b)(2), FINRA's and NYSE's respective Rules 8313(a)(2) require releasing to the public a copy of a statutory disqualification decision, notification, or noticed issued by those respective SROs. However, unlike proposed IM–8310–3(b)(2), FINRA's and NYSE's respective Rules 8313(a)(2) also permit releasing ''information about'' such a document. As discussed throughout this proposal, Nasdaq believes that the release of a statutory disqualification decision, for example, would moot the need to also release a summary of the decision.

[12] NYSE and FINRA Rules 8313(a)(3) do not expressly mention the publication of a copy of, or information about, a ''limitation'' or ''prohibition'' pursuant to their respective Rule 9550 Series.

[13] FINRA Rule 8313(a)(5) is broader in several respects than the NYSE Rule 8313(a)(4) upon which Nasdaq bases its proposed IM–8310–3(b)(4). FINRA Rule 8313(a)(5) also covers ''any decision or notice issued pursuant to [FINRA] Rule 6490,'' which relates to trading in non-exchange listed OTC securities, or FINRA's ''Rule 9700 Series,'' which relates to grievances in automated quotation, execution, or communication systems owned or operated by FINRA or FINRA Regulation.

discussed throughout this proposal, Nasdaq believes that releasing a copy of a disciplinary complaint or disciplinary decision makes it unnecessary to also release a summary of such document. In providing generally for the publication of the Exchange's disciplinary complaints and disciplinary decisions (as discussed in greater detail above) and omitting a provision that permits informational releases if the Exchange's Chief Regulatory Officer deems the informational release to be in the public interest, proposed IM–8310–3 aligns with NYSE Rule 8313 (which similarly does not provide for an informational release where a NYSE officer deems such a release to be in the public interest).[14]

iii. Release Specifications

Proposed IM–8310–3(c)(1) and (2) are substantially similar to current IM–8310–3(a)(1)–(3), which they replace and supersede. Proposed IM–8310–3(c)(1) provides that copies of any disciplinary complaint released to the public pursuant to proposed IM–8310–3(b) shall indicate that a disciplinary complaint represents the initiation of a formal proceeding by the Exchange in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint.[15] [16] Proposed IM–8310–3(c)(2) provides that copies of, and information with respect to, any disciplinary decision or other decision, order, notification, or notice released to the public pursuant to proposed IM–8310–3(b) prior to the expiration of the time period provided for an appeal or call for review as permitted under Exchange rules or the Exchange Act, or while such an appeal or call for review is pending, shall indicate as appropriate that the findings and sanctions imposed therein are subject to review and modification by the Exchange or the Commission.

Proposed IM–8310–3(c)(3) is substantially similar to current IM–8310–3(k), which it replaces and supersedes. As a result of proposed IM–8310–3(c)(3), releases of information would identify the Nasdaq or Commission rule violated and the conduct constituting the violation. Under the proposed subparagraph (c)(3), the requirement that a ''release'' describe the rule violated and the conduct constituting the violation would apply only to ''releases of information.'' Nasdaq disciplinary complaints and disciplinary decisions necessarily identify the rules violated and the conduct constituting the violation, making it unnecessary for IM–8310–3(c)(3) to also cover Nasdaq disciplinary complaints and disciplinary decisions. For example, under Rule 9212, a disciplinary complaint must ''specify in reasonable detail the conduct alleged to constitute the violative activity and the rule, regulation, or statutory provision the Respondent is alleged to be violating or to have violated.'' Under Rule 9216, which governs letters of Acceptance, Waiver, and Consent (''AWCs''), an AWC must describe the ''act or practice engaged in or omitted, the rule, regulation, or statutory provision violated, and the sanction or sanctions to be imposed.''

Proposed IM–8310–3(c)(4) specifies that Nasdaq would release disciplinary complaints, disciplinary decisions, information, notices, or any other items required to be released to the public pursuant to the Rule by posting such items on the Exchange's website. By posting such items to the Exchange's publicly accessible website, Nasdaq Regulation would satisfy the requirement to release to the public the documents and information specified in proposed IM–8310–3.

iv. Discretion To Redact Certain Information or Waive Publication

Proposed IM–8310–3(d)(1) provides that, notwithstanding proposed IM–8310–3(b) and (c)(4), the Exchange may, in its discretion and on a case-by-case basis, redact information that contains confidential customer information, including customer identities, or information that raises significant identity theft, personal safety, privacy, or other concerns that are not outweighed by investor protection concerns. While the Exchange anticipates that most redactions would protect the privacy of third parties, the more general term ''other concerns'' is intended to preserve the Exchange's flexibility to redact information outside the specified privacy- and safety-related categories but that the Exchange nevertheless determines warrants redaction after weighing investor protection concerns.[17] Current IM–8310–3 does not specifically provide for the redaction of information raising significant identity theft, personal safety, privacy, or other concerns after weighing such concerns against investor protection concerns.

Proposed IM–8310–3(d)(2) provides that, notwithstanding proposed IM–8310–3(b) and (c)(4), the Exchange may determine, in its discretion, to waive the requirement to release a copy of, or information with respect to, any disciplinary complaint, disciplinary decision or other decision, order, notification, or notice under those extraordinary circumstances where the release of such information would violate fundamental notions of fairness or work an injustice. This proposed subparagraph, which replaces and supersedes current IM–8310–3(c)(1), does not change the standard for waiving the public-release requirement, *i.e.,* it employs the same standard of ''fundamental notions of fairness or work an injustice'' as current IM–8310–3(c)(1). Given that proposed IM–8310–3(b) would provide newly for the release of disciplinary complaints, proposed IM–8310–3(d)(2)'s ''fundamental notions of fairness or work an injustice'' standard would apply newly to disciplinary complaints (not just disciplinary decisions, as does current IM–8310–3(c)(1)).

v. Other Items

Proposed IM–8310–3(e), titled ''Notice of Appeals to the Commission of Exchange Decisions,'' would replace and supersede current IM–8310–3(g). This proposed subparagraph provides that the Exchange shall provide notice to the public when a disciplinary decision of the Exchange is appealed to the Commission, and the notice shall state whether the effectiveness of the decision has been stayed pending the outcome of proceedings before the Commission. Proposed IM–8310–3(e) would expand the categories of appeals for which the Exchange would provide public notice of the appeal to include the appeal of all disciplinary decisions (as defined in proposed IM–8310–

[14] Unlike NYSE Rule 8313 and proposed IM–8310–3, FINRA Rule 8313(a)(6) provides that FINRA may release specified documents or information where such release is deemed by FINRA's Chief Executive Officer (''CEO''), or such other senior officer as FINRA's CEO may designate, to be in the public interest, in such format as he or she finds appropriate.

[15] The language in proposed IM–8310–3(c)(1) accompanying the release of a disciplinary complaint makes clear that the complaint contains only the Exchange's allegations. As a result, proposed IM–8310–3(c)(1) does not contain current IM–8310–3(a)(1)'s requirement that a public release also contain an accompanying statement that, ''[b]ecause this complaint is unadjudicated, you may wish to contact the respondent before drawing any conclusions regarding the allegations in the complaint.'' FINRA's and NYSE's respective Rules 8313 similarly do not require that such language accompany the release of a disciplinary complaint.

[16] As noted throughout this proposal, the Exchange believes that the requirement to make public a copy of a disciplinary complaint makes it unnecessary to also release information about (*i.e.,* a summary of) the complaint in addition to, or in lieu of, publishing the disciplinary complaint.

[17] FINRA's and NYSE's respective Rules 8313(c)(1) governing redaction contain no general ''other concerns'' language permitting redaction after weighing investor protection concerns.

3(a)(2), discussed above). In contrast, current IM–8310–3(g) more narrowly requires Nasdaq to notify its membership and the press of appeals to the Commission from Nasdaq disciplinary decisions only if the sanction is at least $10,000 or involves an expulsion, revocation, or suspension of a member or a bar on an associated person's associating with all members. While current IM–8310–3(g) requires Nasdaq to provide notice to the ''membership and to the press,'' proposed IM–8310–3(e) would require Nasdaq to provide notice to the public more broadly. As discussed above, Nasdaq would provide notice under proposed IM–8310–3(c)(4) by posting such notices on the Exchange's publicly accessible website.

Proposed IM–8310–3(f), titled ''Notice of Appeal to the Courts of Commission Decisions,'' would replace and supersede current IM–8310–3(h). This proposed subparagraph provides that the Exchange shall provide notice to the public if a decision by the Commission in a case previously appealed to it from a disciplinary decision of the Exchange is appealed to the courts, and the notice shall state whether the order of the Commission has been stayed. Proposed IM–8310–3(f) also would expand the categories of appeals for which the Exchange would provide notice of the appeal. While current IM–8310–3(h) requires providing notice of an appeal to the courts from a Commission decision involving Nasdaq's imposition of monetary sanctions of at least $10,000 or an expulsion, revocation, suspension, or bar of a member or associated person, proposed IM–8310–3(f) provides that Nasdaq would provide notice of appeal to the courts from any disciplinary decision of the Exchange (as defined in proposed IM–8310–3(a)(2)), even if the monetary sanction is less than $10,000. While current IM–8310–3(h) requires providing notice to the ''membership,'' proposed IM–8310–3(f) would require Nasdaq to provide notice to the public more broadly. As discussed above, Nasdaq would provide notice under proposed IM–8310–3(c)(4) by posting such notices on the Exchange's publicly accessible website.

Current IM–8310–3(e) would be renumbered to proposed IM–8310–3(h). Additionally, the proposed subparagraph (h) would reflect that FINRA's Office of Disciplinary Affairs may accept an AWC under Rule 9216 or an offer of settlement under Rule 9270 that imposes an expulsion or bar and that, consistent with proposed subparagraph IM–8310–3(b)(1), Nasdaq Regulation would release the disciplinary decision imposing the expulsion or bar. Nasdaq Regulation's authority to release the disciplinary decision imposing an expulsion or bar immediately upon approval would remain unchanged.

Current IM–8310–3(i), which would be renumbered to proposed IM–8310–3(j), would clarify that Nasdaq will provide public notice of specified Commission orders only in cases previously appealed to the Commission from a decision of Nasdaq. Consistent with the elimination of the $10,000 threshold for publishing disciplinary decisions, Nasdaq also would notify the public as soon as possible after receiving a Commission order imposing any monetary sanction in a case that originates from a Nasdaq disciplinary decision. As discussed above, Nasdaq would provide notice under proposed IM–8310–3(c)(4) by posting such notices on the Exchange's publicly accessible website.

The text of current IM–8310–3(d), (f), and (j) would remain unchanged but would be renumbered as follows: current subsection IM–8310–3(d) would become subsection IM–8310–3(g); current subsection IM–8310–3(f) would become subsection IM–8310–3(i); and current subsection IM–8310–3(j) would become subsection IM–8310–3(k).

The text and numbering of current IM–8310–3(l) would remain unchanged.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[18] in general, and furthers the objectives of Section 6(b)(5) of the Act,[19] 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 providing for the publication of Nasdaq disciplinary complaints and expanding the category of disciplinary decisions published on Nasdaq's website, the proposed rule makes disciplinary complaints and disciplinary decisions more readily accessible to member firms, associated persons, the securities industry, and the public at large. In doing so, Nasdaq's proposed rule promotes just and equitable principles of trade and protects investors and the public interest.

Specifically, the Exchange believes that greater access to Nasdaq disciplinary decisions will provide valuable guidance and information to member organizations, associated persons, investors, and the securities industry generally. The publication of disciplinary decisions can deter and prevent misconduct by firms and improve overall business standards in the securities industry, as well as allowing prospective firm customers to consider firms' and representatives' disciplinary histories when deciding whether to conduct business with them. In addition, the publication of disciplinary decisions allows member organizations to use that information in educating their compliance staffs and informing their compliance procedures that involve similar business lines, products, or industry practices. Eliminating the $10,000 monetary threshold below which the Exchange does not currently release disciplinary decisions also would align the Exchange's publication rule with those of FINRA and NYSE.

The Exchange believes that the public release of Nasdaq disciplinary complaints (including temporary cease and desist notices) on Nasdaq's website will allow member firms to more quickly identify conduct that Nasdaq Regulation views as violating applicable Nasdaq or Commission rules and, if necessary, to curtail sooner similar conduct in which the member firms may be engaged. The Exchange also believes that prospective customers of a member firm would benefit from the opportunity to review a disciplinary complaint, accompanied by an appropriate statement noting that the complaint's factual allegations remain unadjudicated, as the prospective customers consider whether to conduct business with the member firm. Publishing the disciplinary complaint or the disciplinary decision itself often will provide member firms and the public with more detail about the violative conduct (or allegedly violative conduct in the case of a disciplinary complaint) than would a summary of the document.

In addition, the Exchange believes that defining the terms ''disciplinary complaint'' and ''disciplinary decision'' will provide member firms and associated persons with greater clarity about which discipline-related items the Exchange would publish, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and, in general, protecting investors and the public interest. Similarly, the Exchange believes that the incorporation in proposed IM–8310–3(a)(3) of specified definitions from Rule 9120 would promote consistency and clarity by making clear that Rule 9120's

[18] 15 U.S.C. 78f(b).

[19] 15 U.S.C. 78f(b)(5).

definitions apply to such defined terms when used in proposed IM–8310–3.

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 rule change involves the administration of the Exchange's disciplinary procedures and raises no competitive concerns. Rather than addressing competitive issues, the proposed rule change would make Nasdaq disciplinary complaints and disciplinary decisions more readily available to member firms, associated persons, investors, and the public at large.

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 [20] and subparagraph (f)(6) of Rule 19b–4 thereunder.[21]

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.

[20] 15 U.S.C. 78s(b)(3)(A)(iii).

[21] 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, 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.

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–2026–089 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–2026–089. 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–2026–089 and should be submitted on or before November 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22266 Filed 10–30–26; 8:45 am]

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[22] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106751; File No. SR–NSCC–2026–011]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Concerning the Automated Customer Account Transfer Service Account Transfer Process for Insurance and Retirement Products

October 28, 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 October 16, 2026, National Securities Clearing Corporation (''NSCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [3] and Rule 19b–4(f)(4) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change amends the NSCC Rules & Procedures (''NSCC Rules'') concerning the Automated Customer Account Transfer Service (''ACATS'') account transfer process for insurance and retirement products.[5]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f)(4).

[5] Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, *available at dtcc.com/legal/rules-and-procedures.*