implementation will allow the Exchange to implement the original rule change in a thorough and risk averse manner and is not designed for any competitive purpose.

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

Written comments were neither solicited nor received.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) [12] of the Act and Rule 19b–4(f)(6) [13] thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6) [14] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [15] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[16] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked that the Commission waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that waiver of the operative delay would permit the Exchange to implement this proposal on or prior to December 7, 2026, the date by which the Original Rule Filing, as extended by the Initial Extension, requires the Exchange to issue a Trading Alert, thereby avoiding any potential confusion on the part of market participants or the Commission as to when the original proposed rule change will be implemented. For this reason, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission finds that the waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[17]

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 under Section 19(b)(2)(B) [18] of the Act 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–2026–46 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–2026–46. 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–2026–46 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23187 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(6).

[14] 17 CFR 240.19b–4(f)(6). 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.

[15] 17 CFR 240.19b–4(f)(6).

[16] 17 CFR 240.19b–4(f)(6)(iii).

[17] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[18] 15 U.S.C. 78s(b)(2)(B).

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106857; File No. SR–CboeEDGA–2026–037]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Description of Cboe Aggregated Market Feed (Cboe One) in Rule 13.8

November 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 3, 2026, Cboe EDGA Exchange, Inc. (the ''Exchange'' or ''EDGA'') 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

Cboe EDGA Exchange, Inc. (''EDGA'' or the ''Exchange'') proposes to amend Rule 13.8(b) [3] to describe the Cboe Aggregated Market (''Cboe One'') Feed by reference to the specific data feeds from which its content is obtained, namely the Multicast Depth feed of the Exchange described in Rule 13.8(a) and the Multicast Depth feeds of its affiliated exchanges and information disseminated by the securities information processors (''SIPs''), and to state that the Cboe One Feed is offered in two versions, Cboe One Summary and Cboe One Premium, which differ in the quotation information each provides, consistent with the manner in

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 13.8(b).

which other exchanges describe comparable aggregated market data products. 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/edga/*), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 13.8(b), which currently lists the specific data elements and message types in the Cboe One Feed, to instead identify the sources of the Cboe One Feed: (1) the Multicast Depth feed of the Exchange described in Rule 13.8(a) and the Multicast Depth feeds of BZX, BYX, and EDGX (collectively, the ''Multicast Depth Feeds''); and (2) the SIPs. The proposed rule text also states that the Cboe One Feed is offered in two versions, which differ in the quotation information each provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the Exchange, BZX, BYX, and EDGX, and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels. This approach is consistent with the manner in which other exchange groups describe comparable aggregated market data products by identifying their sources rather than specifying message formats or field-level content, as discussed below.

By way of background, the Cboe One Feed is currently offered in two versions, Cboe One Summary and Cboe One Premium, each of which contains information obtained from the Multicast Depth Feeds and from the SIPs.[4] The versions differ only in the quotation information each provides. Cboe One Summary provides the aggregate best bid and offer of all displayed orders, and Cboe One Premium provides aggregated two-sided quotations at multiple price levels, currently up to twelve per side per exchange.[5] Execution information, administrative messages, and consolidated market information are the same in both versions. The current Cboe One Feed includes the following information from the Multicast Depth Feeds: individual last sale information for the Exchange and each of its affiliated exchanges, as well as Symbol Summary, Market Status, Retail Liquidity Identifier, Trading Status, and Trade Break messages. It also includes the following information from the SIPs: consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price for all listed equity securities. The Cboe One Feed also disseminates the following information obtained from the Multicast Depth Feeds: the Cboe One Opening Price and Cboe One Closing Price. For securities listed on BZX, the Cboe One Opening Price is the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5), and the Cboe One Closing Price is the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3). For securities not listed on BZX, the Cboe One Opening Price is the first last sale eligible trade that occurs on the Exchange or any of its affiliated exchanges after 9:30 a.m. Eastern Time, and the Cboe One Closing Price is the final last sale eligible trade to occur on the Exchange or any of its affiliated exchanges prior to 4:00 p.m. Eastern Time. The five price level version of Cboe One Premium is scheduled to be sunset no later than December 31, 2026, and the Exchange announced via Exchange Notice that it will be sunset effective November 2, 2026.[6] As of that date, Cboe One Premium will be offered only with up to twelve aggregated price levels per side per exchange, which have been available since May 4, 2026.

The Exchange has historically amended Rule 13.8(b) by name each time it added a data element to the Cboe One Feed, even where the new data element fell within a type of information the feed already carried. For example, the Exchange filed a proposed rule change to add the primary listing market's official opening and closing price, obtained directly from the SIPs and disseminated after the applicable SIP delay period,[7] and later filed a separate proposed rule change to add the current day consolidated high and low price, also obtained directly from the SIPs.[8] Each of these filings added a discrete data element obtained from information disseminated by the SIPs, a source already reflected in the feed. The Exchange now proposes to describe the Cboe One Feed by its sources so that the addition of a data element, or a change to an existing data element, obtained from a source identified in Rule 13.8(b) will not require a separate proposed rule change.

As proposed, Rule 13.8(b) would provide that the Cboe One Feed contains information obtained from two sources: the Multicast Depth Feeds and the SIPs. It would further provide that the Cboe One Feed is offered in two versions, which differ in the quotation information each provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the Exchange, BZX, BYX, and EDGX, and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels. The proposed rule text would not specify the number of price levels in Cboe One Premium, itemize categories of information, or define ''consolidated market information.'' Those details describe the current content of the feed, as discussed below. The amended rule would define

[4] The Exchange's affiliated equities exchanges are BZX, BYX, and EDGX. *See* Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (File Nos. SR–EDGX–2014–25; SR–EDGA–2014–25; SR–BATS–2014–055; SR–BYX–2014–030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the Cboe (formerly Bats) One Feed) (''Cboe One Approval Order'').

[5] *See* Securities Exchange Act Release No. 105191 (April 9, 2026), 91 FR 19235 (April 14, 2026) (SR–CboeEDGA–2026–009) (providing twelve price levels per side for the Cboe One Premium data feed).

[6] *See* Cboe Exchange Notice, ''Reminder—Cboe One Equities Sunsets Premium Five Level Feed'' (Reference ID C2026100100), available at Reminder—Cboe One Equities Sunsets Premium Five Level Feed (announcing that the five price level feed of Cboe One Premium will be sunset effective November 2, 2026, and that Cboe One Premium was enhanced to up to twelve price levels per side per exchange as of May 4, 2026).

[7] *See* Securities Exchange Act Release No. 89082 (June 10, 2020), 85 FR 37699 (June 23, 2020) (SR–CboeEDGA–2020–017) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the Cboe One Feed Under Rule 13.8(b) to Identify the Primary Listing Market's Official Opening and Closing Price).

[8] *See* Securities Exchange Act Release No. 92296 (June 30, 2021), 86 FR 35852 (July 7, 2021) (SR–CboeEDGA–2021–016) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the Cboe One Feed Under Rule 13.8(b) To Identify the Current Day Consolidated High and Low Prices).

the Cboe One Feed by the sources from which its content is obtained and by the quotation information each version provides, rather than by a list of individual data elements, message names, prices, or price levels. A recipient would continue to subscribe to either Cboe One Summary or Cboe One Premium.

The proposed rule text deletes from Rule 13.8(b): (i) the itemized list of data elements, including the references to consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price; (ii) the names of individual messages, including the parenthetical attributing the Retail Liquidity Identifier to BYX; (iii) the Depth of Book subparagraph, including the references to five and twelve price levels and the sunset of the five level feed of Cboe One Premium; and (iv) the Cboe One Opening Price and Cboe One Closing Price methodology. In their place, the proposed rule text identifies the Multicast Depth Feeds and the SIPs as the sources of the Cboe One Feed and states that the feed is offered in two versions, Cboe One Summary and Cboe One Premium, which differ in the quotation information each provides. The proposed rule change does not change the content of the Cboe One Feed. Each of the deleted items continues to be disseminated through the Cboe One Feed, is described above as part of the current content of the feed, and falls within one of the categories of information described below: quotation information, execution information, administrative messages, and consolidated market information.

Quotation information. Quotation information is obtained from the Multicast Depth Feeds. Cboe One Summary and Cboe One Premium differ only in the quotation information each includes: Cboe One Summary provides the aggregate best bid and offer on the Exchange, BZX, BYX, and EDGX, and Cboe One Premium provides up to twelve aggregated price levels per side per exchange. The five price level version of Cboe One Premium will be sunset effective November 2, 2026, as previously announced.[9] The number of price levels is an operational parameter of an existing data element rather than a distinct category of information, and any change will be announced in advance via Exchange Notice and reflected in the technical specifications.[10] Quotation information also includes the Retail Liquidity Identifier of each of BYX and EDGX, disseminated pursuant to BYX Rule 11.24(e) and EDGX Rule 11.21(e), respectively, and obtained from that exchange's Multicast Depth feed.[11] The EDGX Retail Liquidity Identifier is currently disseminated through the Cboe One Feed, but Rule 13.8(b) was inadvertently not updated to reflect it. The proposed rule text encompasses both identifiers without naming them, and any new or modified retail liquidity program would be subject to a separate proposed rule change by the applicable exchange.

Execution information. Execution information is limited to executions on the Exchange and its affiliated exchanges, including last sale, trade break, and symbol summary information and the Cboe One Opening Price and Cboe One Closing Price, and is obtained from the Multicast Depth Feeds. The proposed rule change does not change the methodology for the Cboe One Opening Price and Cboe One Closing Price, which, with the details of each other data element, is set forth in the technical specifications.[12]

Administrative messages. Administrative messages are status messages related to the other information in the feed, obtained from the Multicast Depth Feeds or, for status indicators associated with consolidated market information, from the SIPs.

Consolidated market information. Consolidated market information is information obtained from the SIPs, together with associated SIP indicators, such as consolidated volume and consolidated price information, and is disseminated consistent with any delay period applicable under the national market system plan(s) governing consolidated equity market data.[13]

The Exchange will file a proposed rule change with the Commission before disseminating through the Cboe One Feed any information not obtained from the Multicast Depth Feeds or the SIPs, whether exchange data or otherwise.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[15] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[16] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 11A of the Act[17] in that it supports (1) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (2) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603(a) of Regulation NMS,[18] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are fair and reasonable and not unreasonably discriminatory.

Describing the Cboe One Feed by source promotes transparency and removes impediments to a free and open market because Rule 13.8(b) will accurately identify the sources of the feed: the Multicast Depth Feeds, each of which is itself described in the rules of

[9] *See supra* note 8.

[10] The Exchange notes that the number of price levels is publicly disclosed in the technical specifications and any change is announced in advance via Exchange Notice, so market participants will have advance notice of, and transparency into, the number of price levels available in Cboe One Premium.

[11] *See* Exchange Rule 13.8(b) (providing for the Retail Liquidity Identifier on behalf of BYX); BYX Rule 11.24(e) (Retail Liquidity Identifier); EDGX Rule 11.21(e) (Retail Liquidity Identifier).

[12] *See* Cboe Titanium Cboe One Equities Feed Specification, Version 1.4.16 (October 2, 2026), available at Cboe Titanium Cboe One Equities Feed Specification (describing, among other things, the Opening/Closing Price, Fractional Trade, Fractional Trade Break, Fractional Symbol Summary, and Fractional End of Day Summary messages, including the criteria for last sale eligibility and the timing of the Cboe One Opening Price and Cboe One Closing Price).

[13] The SIPs disseminate consolidated last sale information for NMS stocks pursuant to the national market system plan(s) governing the dissemination of consolidated equity market data, currently the CTA Plan and the UTP Plan, which are expected to be replaced by the CT Plan.

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

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

[16] *Id.*

[17] 15 U.S.C. 78k–1.

[18] 17 CFR 242.603(a).

the applicable exchange, and the SIPs. The Exchange's Multicast Depth feed is described in EDGA Rule 13.8(a). The details of each data element, including the number of price levels in Cboe One Premium and the methodology for the Cboe One Opening Price and the Cboe One Closing Price, are set forth in the publicly available Cboe One Feed technical specifications, so that market participants can readily determine the content and methodology of each data element disseminated through the feed.[19] The approach is also consistent with the manner in which other exchange groups describe comparable products. NYSE has described NYSE BQT as consisting of data elements from the existing BBO and Trades feeds of NYSE and its affiliated exchanges, together with consolidated information obtained directly from the SIPs, and as representing ''aggregated and consolidated information'' of those underlying feeds.[20] Nasdaq has similarly described Nasdaq Last Sale Plus as, in essence, a product that consolidates information from multiple Nasdaq exchanges and the SIPs.[21] Most recently, Nasdaq proposed Nasdaq Basic Plus and Nasdaq TotalView Plus, which offer consolidated top of book and depth of book information from Nasdaq and its affiliated exchanges, and which Nasdaq identified as comparable to Cboe One Summary and Cboe One Premium, respectively.[22]

In addition, because the Cboe One Feed is a single product offered jointly by the Exchange and its affiliated exchanges, the Exchange believes that harmonizing the description of the Cboe One Feed across the rules of the Exchange, BZX, BYX, and EDGX, through substantively identical proposed rule changes filed concurrently by each exchange, promotes transparency and consistency and removes impediments to a free and open market by ensuring that market participants and the public can look to the rules of any of the four exchanges and find the same description of the same product.

Finally, the Exchange notes that the Cboe One Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data product available. Thus, users of the data product may discontinue use of the product at any time and for any reason.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will not impose any burden on intramarket competition because the Cboe One Feed will be available to all recipients on the same terms, and the proposal does not amend any fees. The restatement of Rule 13.8(b) by source does not itself change the content of the feed or of either version, and the removal of the specific number of price levels from the rule text does not change the current content of Cboe One Premium, which will continue to be described in the technical specifications and changed only upon advance Exchange Notice. The proposed rule change will not impose any burden on intermarket competition because the Exchange is not the exclusive distributor of the aggregated and consolidated information that comprises the Cboe One Feed. This includes any SIP-based information, which is limited to information that any subscriber to the SIP data feeds could obtain from the SIPs. The Cboe One Feed is an optional product that competes with similar products offered by other exchanges and with the SIPs, and market participants are not required to subscribe to it.[23]

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[24] and Rule 19b–4(f)(6) thereunder.[25] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[26] and Rule 19b–4(f)(6) thereunder.[27]

A proposed rule change filed under Rule 19b–4(f)(6)[28] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[29] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay because the proposed rule change restates the description of the Cboe One Feed in Rule 13.8(b) by source and does not change the content of either version of the Cboe One Feed, or any fee applicable to the Cboe One Feed. Furthermore, the proposed rule change does not raise any new or novel issues, as it is consistent with the manner in which other exchanges describe comparable aggregated market data products, as discussed above. For these reasons, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[30]

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

[19] *See supra* note 14.

[20] *See* Securities Exchange Act Release No. 99591 (February 23, 2024), 89 FR 14915 (February 29, 2024) (SR–NYSE–2024–08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Content of the NYSE Best Quote & Trades Data Feed); Securities Exchange Act Release No. 93000 (September 15, 2021), 86 FR 52505 (September 21, 2021) (SR–NYSE–2021–51); Securities Exchange Act Release No. 87554 (November 15, 2019), 84 FR 64386 (November 21, 2019) (SR–NYSE–2019–61).

[21] *See* Securities Exchange Act Release No. 91241 (March 2, 2021), 86 FR 13427 (March 8, 2021) (SR–NASDAQ–2021–010).

[22] *See* Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR–NASDAQ–2026–061) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Introduce Nasdaq TotalView Plus and Nasdaq Basic Plus Data Feeds).

[23] *See supra* notes 22 through 24.

[24] 15 U.S.C. 78s(b)(3)(A)(iii).

[25] 17 CFR 240.19b–4(f)(6).

[26] 15 U.S.C. 78s(b)(3)(A).

[27] 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.

[28] 17 CFR 240.19b–4(f)(6).

[29] 17 CFR 240.19b–4(f)(6)(iii).

[30] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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 under Section 19(b)(2)(B) [31] of the Act 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–CboeEDGA–2026–037 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–CboeEDGA–2026–037. 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–CboeEDGA–2026–037 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23102 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

[31] 15 U.S.C. 78s(b)(2)(B).

[32] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106865; File No. SR–NASDAQ–2026–096]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rule Equity 7 Section 115

November 10, 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 November 2, 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 amend Section 115(f)(3) of Equity 7 to provide that the Dedicated OUCH Port Infrastructure subscription service is available to support only Day Session ports, and not ports to be used in the Night Session, 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.

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

[2] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes to amend Section 115(f)(3) of Equity 7 (Pricing Schedule) to provide that the Dedicated OUCH Port Infrastructure subscription service offered under that provision is available to support Day Session [3] ports only and is not available to support Night Session [4] ports.

The Dedicated OUCH Port Infrastructure service allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use.[5] An OUCH port is a connectivity port designated to accept only OUCH protocol messaging, which provides a method for subscribers to send orders and receive status updates on those orders.

A Dedicated OUCH Port Infrastructure subscription is available to a member

[3] *See* Exchange Rule Equity 1(a)(18) (defining the term ''Day Session'' as the time between 4:00 a.m. ET and 8:00 p.m. ET on Business Days, during which period the Pre-Market Hours, Regular Market Hours and Post-Market Hours are in operation).

[4] As approved by the Commission, the Exchange's Night Session will permit trading in NMS Stocks from 9:00 p.m. Eastern Time until 4:00 a.m. Eastern Time as part of the Exchange's initiative to extend trading hours to 23 hours a day, 5 days per week (''23–5 Trading''). *See, e.g.,* Securities Exchange Act Release No. 34–105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (''23–5 Approval Order''); Exchange Rule 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).

[5] *See* Securities Exchange Act Release No. 70036 (July 25, 2013), 78 FR 45993 (July 30, 2013) (SR–NASDAQ–2013–097) (describing, among other things, the Dedicated OUCH Port Infrastructure offering).