manipulative acts and practices, promote just and equitable principles of trade, and protect investors and the public interest, consistent with Section 6(b)(5) of the Act.[169] The Commission also finds that the Exchange's proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, consistent with Section 6(b)(5) of the Act;[170] and will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, consistent with Section 6(b)(8) of the Act.[171]

E. Comments Suggesting Alternatives

Commenters suggested alternatives to the proposal.[172] One commenter suggested providing a reasonable cure period and adopting a ''graduated compliance framework'' similar to other continued listing standards.[173] This commenter also recommended authorizing the Hearing Panel to consider issuer-specific circumstances.[174] Another commenter suggested that the Exchange develop a targeted, risk-based response based on characteristics such as public float, insider ownership, and limitation to U.S. regulatory access; provide a meaningful cure period; or consider delisting based on the existence of an additional compliance deficiency.[175] This commenter also stated that the Exchange could employ graduated supervisory responses, such as enhanced monitoring, watch-list status, or disclosure obligations to distinguish temporary volatility from structural deficiencies.[176]

Further, this commenter suggested providing a twelve-month implementation delay for the proposed rule change to allow issuers, investors, and lenders time to adjust their capital structures, contractual arrangements, and risk assessments in an orderly manner.[177]

The Act governs the Commission's review of SRO-proposed rules. Section 19(b)(2)(C)(i) provides that the Commission ''shall approve'' a proposal if it finds that the rule is consistent with the requirements of the Act and the rules and regulations applicable to the SRO—including requirements in Section 6(b).[178] The statute does not give the Commission the ability to make any changes to the rule proposal as submitted, or to disapprove the rule proposal on the ground that the Commission would prefer some alternative rule on the same topic and the Exchange has not amended its proposal in response to commenters' suggestions. The Commission must evaluate the proposal before it and approve if it finds the proposal is consistent with the Act and the rules thereunder. Even if commenters' suggestions could provide alternative, potentially preferable means to address concerns that securities with small market capitalization are susceptible to manipulative trading activity and may present difficulties with the maintenance of fair and orderly markets in these securities, these suggestions are not part of the Exchange's proposal. For the reasons discussed herein, the Commission finds that the Exchange's proposal to immediately suspend trading and commence delisting proceedings for companies that fall below the Minimum Market Capitalization Criteria is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and public interest, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, consistent with Section 6(b)(5) of the Act.[179] The Commission also finds that the proposed rule change is consistent with Section 6(b)(7) of the Act,[180] which requires, among other things, that the rules of an exchange provide fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange. In addition, the Commission finds that the proposed rule change is consistent with Section 6(b)(8) of the Act,[181] which requires that the rules of an exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[182] that the proposed rule change (SR–NYSEAMER–2026–17) be, and hereby is, approved.

By the Commission.

J. Matthew DeLesDernier,

Deputy Secretary.

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[169] *Id.*

[170] *Id.*

[171] 15 U.S.C. 78f(b)(8).

[172] *See* Lucosky Letter at 5; SPCC Letter I at 13–14; SPCC Letter II at 6.

[173] *See* Lucosky Letter at 5.

[174] *See id.*

[175] *See* SPCC Letter I at 16.

[176] *See id.*

[177] *See* SPCC Letter II at 6.

[178] *See* 15 U.S.C. 78s(b)(2)(C)(i).

[179] 15 U.S.C. 78f(b)(5).

[180] 15 U.S.C. 78f(b)(7).

[181] 15 U.S.C. 78f(b)(8).

[182] 15 U.S.C. 78s(b)(2).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0102]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Tender Offer-Regulation 14D and Regulation 14E, Schedule 14D–9

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below. The Commission also is requesting approval from OMB to designate this existing collection of information (OMB Control No. 3235–0102) as a ''common form'' for purposes of PRA submissions [1] because the Board of Governors of the Federal Reserve System uses this information collection (under OMB Control No. 7100–0091).

Regulation 14D (17 CFR 240.14d–1 through 240.14d–11) and Regulation 14E (17 CFR 240.14e–1 through 240.14e–8) and related Schedule 14D–9 (17 CFR 240.14d–101) require information intended to help security

[1] *See* ROCIS PRA Module User Guide v.8.2, at 110–111 (Mar. 2024), available at *https://www.rocis.gov/rocis/viewResources.do* (''A 'common form' is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a 'host' agency to obtain [OMB] approval of an information collection for use by one or more 'using' agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same purpose can obtain approval to use the 'common form' by providing its agency-specific information to OMB (*e.g.,* burden estimates and number of respondents). . . . The host agency will indicate in the **Federal Register** notices that it is requesting approval of a common form and, if known, identify other agencies that may use the information collection. Both the **Federal Register** notices and the ICR should account only for the burden imposed by the host agency's use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB (*e.g.,* burden estimates and number of respondents). Additional public notice by those agencies will not be required.'').

holders determine how to respond to tender offers. The information required by Schedule 14D–9 is mandatory, and Schedule 14D–9 filings are publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system. We estimate that Schedule 14D–9 is filed once per year by approximately 54 respondents, for a total of approximately 54 responses annually. We estimate that respondents incur 65.14 burden hours per Form 10–K response, for a total annual reporting burden of 3,518 hours (65.14 burden hours per response × 54 responses). We estimate that respondents incur $117,252 cost burden per Schedule 14D–9 response, for a total annual cost burden of $6,331,608 ($117,252 cost burden per response × 54 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202609-3235-005* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by December 21, 2026.

Dated: November 16, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23546 Filed 11–18–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106911; File No. SR–NASDAQ–2026–098]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend General 4, Rule 1240 To Adopt a New Senior Leader Regulatory Element Interim Program

November 16, 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 9, 2026, The Nasdaq Stock Market LLC (''Nasdaq'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, and II, below, which Items have been prepared by the Exchange. Nasdaq has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (f)(6) of Rule 19b–4 under the Act,[3] which renders the proposal effective under receipt of this filing by the Commission. 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 General 4, Rule 1240 (Continuing Education) to adopt new Supplementary Material .03 (Senior Leader Regulatory Element Interim Program) and to harmonize General 4, Rule 1240(a)(6) (Delivery of the Regulatory Element) with recent changes to FINRA Rule 1240.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings,* and at the principal office of the Exchange.

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

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

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

1. Purpose

The purpose of the proposed rule change is to amend General 4, Rule 1240 (Continuing Education) to adopt new Supplementary Material .03 (Senior Leader Regulatory Element Interim Program) and to make a conforming amendment to General 4, Rule 1240(a)(6) (Delivery of the Regulatory Element) to conform the Exchange's continuing education requirements to recent changes made by the Financial Industry Regulatory Authority, Inc. (''FINRA'') to FINRA Rule 1240.[4]

Pursuant to General 4, Rule 1240, registered persons of Exchange members are required to complete continuing education (''CE'') that consists of two mandatory programs, a Regulatory Element and a Firm Element. Regulatory Element CE, which is administered by FINRA, focuses on regulatory requirements and industry standards. Firm Element CE is provided by each member to its registered persons and focuses on the member's securities products, services, and strategies, its policies, and industry trends. The Exchange's Rule 1240 is identical to FINRA Rule 1240, and the Exchange periodically amends its rule to remain harmonized with FINRA's rule.

FINRA has represented that it received a variety of suggestions from member firms and industry groups regarding changes to the Regulatory Element CE requirement for senior leaders (*e.g.,* chief executive officer, chief financial officer), including in response to FINRA Regulatory Notice 25–07.[5] The Exchange agrees with FINRA that Regulatory Element CE provides individuals with valuable training on recent developments in regulatory requirements and industry standards and, as such, is appropriate for all registered persons, including senior leaders. Senior leaders, however, may realize greater benefit from Regulatory Element CE training that draws from the annual Regulatory Element content but is tailored to their unique roles at a member. Senior leaders may engage with applicable rules differently than frontline representatives and principals because they have broader visibility and responsibilities across their member firm, and, often, its broader organizational structure. Regulatory Element CE content for such leaders therefore may be more effective if it covers the information addressed in the various Regulatory Element CE learning plans but presents the information from a broader, firm-wide perspective, such as firm risks, control systems, approaches to pressure-test firm capabilities and vulnerabilities, and similar enterprise-level considerations.

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

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).

[4] *See* Securities Exchange Act Release No. 106797 (November 2, 2026), 91 FR 69897 (November 5, 2026) (SR–FINRA–2026–023) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt FINRA Rule 1240.03 (Senior Leader Regulatory Element Interim Program) to Establish an Interim Program of Regulatory Element Continuing Education) (''FINRA Filing'').

[5] *See id.* at 69867, n. 4 (citing letter from Bernard V. Canepa, Managing Director and Associate General Counsel & Alyssa Pompei, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated July 14, 2025).