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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[20]

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–PHLX–2026–74 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–PHLX–2026–74. 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–PHLX–2026–74 and should be submitted on or before December 18, 2026.

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

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–24059 Filed 11–25–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106967; File No. SR–NasdaqTX–2026–059]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Temporary Price Band Protections in the Night Session

November 23, 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 18, 2026, Nasdaq Texas, LLC (''Nasdaq Texas'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Equity 4, Rule 4120 to implement the temporary overnight price band protections pursuant to the Twenty-Seventh Amendment (''Amendment 27'' or ''Amendment'') [3] to the National Market System Plan to Address Extraordinary Market Volatility (''LULD Plan'').[4]

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/nasdaqtx/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 Exchange proposes to amend Equity 4, Rule 4120 [5] to implement the temporary overnight price band protections (''Overnight Protections'') adopted in Amendment 27 [6] to the LULD Plan in support of the introduction of trading 23 hours a day, 5 days per week (''23/5 Trading'') scheduled to commence on December 6, 2026.[7]

Although the Exchange is not currently planning to offer overnight trading, the Exchange plans to operate

[21] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Amendment 27 to the National Market System Plan to Address Extraordinary Market Volatility (''LULD Plan'') established phased price band protections to overnight trading in anticipation of overnight trading by certain national securities exchanges. *See* Joint Industry Plan; Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading, Securities Exchange Act Release No. 106042 (Aug. 5, 2026), 91 FR 51515, 51516 (Aug. 10, 2026) (File No. 4–631) (''Overnight Protections Approval Order''). Unless otherwise stated, capitalized terms used herein are defined in the LULD Plan.

[4] *See* Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4–631) (approving the LULD Plan, as amended, on a pilot basis); *see also* Securities Exchange Act Release No. 85623 (Apr. 11, 2019), 84 FR 16086 (Apr. 17, 2019) (File No. 4–631) (approving Amendment No. 18 and permitting the LULD Plan to operate on a permanent basis).

[5] The Exchange recently filed a proposed rule change pursuant to Rule 19b–4(f)(6) (17 CFR 240.19b–4(f)(6)) to amend Equity 4, Rule 4120 by replacing the current rule text with the version of Equity 4, Rule 4120 that reflects the Commission's previously approved framework for Rule 4120, as well as the inclusion of certain intervening updates incorporated into the Exchange's current operative rule. *See* Securities Exchange Act Release No. 106764 (Oct. 29, 2026), 91 FR 69294 (Nov. 3, 2026) (SR–NasdaqTX–2026–050). While Equity 4, Rule 4120, as amended by SR–NasdaqTX–2026–050, is currently effective, it does not become operative until November 21, 2026, (30 days from the date of its filing), in accordance with Rule 19b–4(f)(6). In this proposal, the Exchange proposes to amend Equity 4, Rule 4120, as amended by SR–NasdaqTX–2026–050.

[6] *See* Overnight Protections Approval Order, *supra* note 3.

[7] *See, e.g.,* Securities Exchange Act Release Nos. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (File No. 10–242); 105532 (May 21, 2026), 91 FR 31509 (May 27, 2026) (SR–NYSEARCA–2026–53); 106310 (Sept. 9, 2026), 91 FR 58185 (Sept. 14, 2026) (SR–MEMX–2026–28); 105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (SR–NASDAQ–2025–109).

as a primary listing venue at some point during the second quarter of 2027 and is a participant in the LULD Plan, as modified by Amendment 27.

Background

The LULD Plan establishes market-wide limit up-limit down requirements designed to address extraordinary market volatility in NMS Stocks.

The Participants [8] originally filed the LULD Plan on April 5, 2011, to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(65) of Regulation NMS under the Exchange Act.[9] The Plan sets forth procedures that provide for market-wide LULD requirements to prevent trades in individual NMS Stocks from occurring outside of the specified Price Bands. These LULD requirements are coupled with Trading Pauses, as defined in Section I(Y) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address extraordinary volatility in the securities markets, *i.e.,* significant fluctuations in individual securities' prices over a short period of time, such as those experienced during the ''Flash Crash'' on the afternoon of May 6, 2010.[10]

On August 5, 2026, the Commission approved Amendment 27 to the LULD Plan.[11] Amendment 27 establishes certain temporary Overnight Protections in anticipation of 23/5 Trading by certain national securities exchanges.

Amendment 27 establishes a two-phase approach for extending LULD Overnight Protections to 23/5 Trading and describes the temporary protections that apply to the first phase (''Phase 1'').

Specifically, Phase 1 adds new Section VIII to the LULD Plan, entitled ''Overnight Protections,'' which establishes a framework for Overnight Protected Hours that: (1) defines the hours during which the protections apply; (2) specifies how the Primary Listing Exchange [12] calculates the Overnight Price Bands; (3) provides for dissemination of those bands and requires trading centers to prevent trades at prices outside them; and (4) permits but does not require the Primary Listing Exchange to declare a Regulatory Halt. The discussion below addresses each component in turn.

First, Amendment 27 defines the hours during which the Overnight Protections would apply. Specifically, Amendment 27 defines ''Overnight Protected Hours'' as the period from 9:00 p.m. Eastern Time (''ET'') on Sunday through Thursday to 4:00 a.m. ET on the next calendar day. The 9:00 p.m. ET commencement corresponds to the time at which the Processors will open for overnight trading, thereby allowing the Overnight Protections to apply when overnight trading becomes available through the consolidated market data infrastructure. The 4:00 a.m. ET conclusion for Overnight Protected Hours is intended to allow market participants to incorporate earnings announcements, corporate disclosures, and other price-sensitive information released during pre-market hours without the constraints of price bands based on the prior day's activity.

Second, Amendment 27 sets out how the Primary Listing Exchange would calculate the Overnight Price Bands. Specifically, under the Phase 1 framework, the Primary Listing Exchange for each NMS Stock calculates an Overnight Lower Price Band and an Overnight Upper Price Band for application during Overnight Protected Hours. The bands are based on two reference prices, each adjusted for relevant corporate actions: (i) the official closing price reported by the listing market for the NMS Stock (''Closing Price''); and (ii) the consolidated last round lot sale as of 7:30 p.m. ET (''Consolidated Price'').[13] The Overnight Lower Price Band is 20 percent below the lower of the two reference prices, and the Overnight Upper Price Band is 20 percent above the higher of the two reference prices. For a leveraged ETP, the Overnight Percentage Parameter is 20 percent multiplied by the leverage ratio of such product.

The framework also establishes minimum Price Bands. For an NMS Stock with a Closing Price of less than $1.00, the minimum Overnight Upper Price Band and minimum Overnight Lower Price Band are each $1.00 from the applicable Overnight Reference Price. For an NMS Stock with a Closing Price of $1.00 or more, each minimum threshold is $3.00 from the applicable Overnight Reference Price. For a leveraged ETP, the minimum thresholds are multiplied by the product's leverage ratio.

Third, Amendment 27 provides for dissemination of those Overnight Price Bands and requires trading centers to prevent trades at prices outside them. Specifically, the Primary Listing Exchange must transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. ET, and the Processors must disseminate the bands to the public before 9:00 p.m. ET. All trading centers in NMS Stocks that operate during Overnight Protected Hours must establish, maintain, and enforce written policies and procedures reasonably designed to prevent trades at prices outside the Overnight Price Bands during those hours.

Fourth, unlike the LULD framework during Regular Trading Hours, Phase 1 does not provide for an automatic Trading Pause when an Overnight Price Band is reached. Instead, Amendment 27 provides that the Primary Listing Exchange may, but is not required to, declare a Regulatory Halt in accordance with its rules. The Primary Listing Exchange must notify the Processor if it declares a Regulatory Halt. An NMS Stock subject to a Regulatory Halt pursuant to the provisions of Amendment 27 will not reopen during Overnight Protected Hours.

Section II(B) of the LULD Plan provides that each Participant shall adopt a rule requiring compliance by its members with the provisions of the LULD Plan. Pursuant to Section II(B) of the LULD Plan, the Exchange is proposing to adopt rules to comply with Amendment 27.

Proposed Rule Change

The Exchange proposes to implement Amendment 27 in its rules and thereby align its rules with its obligations as a Participant in the LULD Plan, as amended.

The proposed rule would: (1) define the terms necessary to implement the Overnight Protections; (2) establish how the Exchange would calculate and disseminate the Overnight Price Bands, including the applicable minimum thresholds; (3) provide for discretionary Regulatory Halts during Overnight Protected Hours; and (4) specify the expected commencement date for the Overnight Protections.

To effectuate the proposed changes, the Exchange proposes to add new

[8] The ''Participants'' are the parties to the LULD Plan. *See supra* note 4.

[9] 17 CFR 242.600(b)(65).

[10] *See* Overnight Protections Approval Order, *supra* note 3.

[11] *See id.*

[12] ''Primary Listing Exchange'' means the Participant on which an NMS Stock is listed. If an NMS Stock is listed on more than one Participant, the Participant on which the NMS Stock has been listed the longest shall be the Primary Listing Exchange. *See* LULD Plan, Section I(O).

[13] Amendment 27 established the consolidated last round lot sale as of 7:45 p.m. ET as one of the two reference prices, but Amendment 29 subsequently changed that time to 7:30 p.m. ET. See Securities Exchange Act Release No. 106624 (October 7, 2026), 91 FR 65016 (October 13, 2026) (Notice of Filing and Order of Summary Effectiveness on a Temporary Basis Not To Exceed 120 Days of Proposed Twenty-Ninth Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Revise the Time for Calculating the Consolidated price in Connection with Overnight Trading (File No. 4–631).

subparagraph (ix) under Equity 4, Rule 4120(b)(1)(B) as described below.

First, proposed Rule 4120(b)(1)(B)(ix) would define terms necessary to implement the Overnight Protections, including ''Closing Price,'' ''Consolidated Price,'' ''Overnight Percentage Parameter,'' ''Overnight Price Bands,'' ''Overnight Protected Hours,'' ''Overnight Reference Prices,'' and ''LULD Plan.'' [14] The proposed definitions are intended to track the terms and framework set out in Section VIII(A) of the LULD Plan, as approved by the Commission in Amendment 27.

Second, the proposed rule would provide, consistent with Section VIII(B)(1) of the LULD Plan, that, for each NMS Stock for which the Exchange is the Primary Listing Exchange, the Exchange shall calculate and disseminate to the Processors an Overnight Lower Price Band and an Overnight Upper Price Band for dissemination by the Processors and application during Overnight Protected Hours. Consistent with Section VIII(B)(1) of the LULD Plan, the Overnight Price Bands would be calculated by applying the Overnight Percentage Parameter to the Overnight Reference Prices.[15] The Overnight Lower Price Band would be an Overnight Percentage Parameter below the lower of the two Overnight Reference Prices, and the Overnight Upper Price Band would be an Overnight Percentage Parameter above the higher of the two Overnight Reference Prices.[16]

The proposed rule also would establish minimum Price Bands consistent with Section VIII(B)(2) of the LULD Plan. As proposed, for an NMS Stock with a Closing Price of less than $1.00, the minimum Overnight Upper Price Band and minimum Overnight Lower Price Band would each be $1.00 from the applicable Overnight Reference Price.[17] For an NMS Stock with a Closing Price of $1.00 or more, the minimum Overnight Upper Price Band and minimum Overnight Lower Price Band would each be $3.00 from the applicable Overnight Reference Price. For a leveraged ETP, the minimum Price Bands would be multiplied by the leverage ratio of such product.[18]

Third, the Exchange proposes to provide, consistent with Section VIII(B)(3) of the LULD Plan, that, for each NMS Stock for which the Exchange is the Primary Listing Exchange, the Exchange shall determine the Overnight Reference Prices and calculate the Overnight Price Bands. As further proposed, the Exchange will transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. ET, except that if there is an issue or error with calculating or transmitting the Overnight Price Bands at 8:55 p.m. ET, the Exchange may transmit corrected or replacement Overnight Price Bands at any time during the Overnight Protected Hours.[19]

Consistent with Section VIII(D) of the LULD Plan, the proposed rule would also provide that during Overnight Protected Hours, the Exchange may declare a Regulatory Halt in any NMS Stock for which the Exchange is the Primary Listing Exchange, in accordance with the Exchange's rules.[20] As proposed, if the Exchange declares a Regulatory Halt in a security pursuant to this paragraph, the Exchange shall notify the Processor, which will disseminate notice of the halt [21] The Exchange further proposes to provide that, if the Exchange institutes a Regulatory Halt in a security pursuant to this paragraph, the affected security will not reopen during Overnight Protected Hours.[22] This approach is consistent with the Commission-approved framework under Amendment 27, which does not provide for automatic trading pauses during Overnight Protected Hours but permits a Primary Listing Exchange to declare a Regulatory Halt pursuant to its rules.[23]

Consistent with Amendment 27, the Exchange proposes to specify that the Overnight Protections described in proposed Rule 4120(b)(1)(B)(ix) and Section VIII of the LULD Plan are expected to commence on December 6, 2026.[24]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[25] in general, and furthers the objectives of Section 6(b)(5) of the Act,[26] in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The proposed rule change is designed to implement the Commission-approved Amendment 27 to the LULD Plan. In approving Amendment 27, the Commission found that the amendment is consistent with Section 11A of the Act and Rule 608 thereunder because it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to and perfects the mechanism of a national market system.[27] The Commission based its findings on its determination that the Overnight Protections: (1) are reasonably designed to address extraordinary volatility during a time of reduced liquidity; (2) establish uniform protections across all trading centers that operate during Overnight Protected Hours; and (3) represent a measured first step toward applying the LULD Plan's investor protections to overnight trading sessions.[28]

The Exchange believes that the proposed rule change furthers the objectives of Section 6(b)(5) of the Act for substantially the same reasons. The proposal incorporates into Rule 4120 the Exchange's obligations and authority under Section VIII of the LULD Plan, as approved by the Commission, and is consistent with that Commission-approved framework. Accordingly, the proposal is designed to protect investors and the public interest, promote just and equitable principles of trade, and remove impediments to and perfect the mechanism of a free and open market and a national market system.

First, the proposed Overnight Protections are reasonably designed to address extraordinary volatility during a time of reduced liquidity.[29] Establishing price bands, as proposed, helps ensure that overnight trading continues within a limited price range, which should help protect investors that choose to trade during Overnight Protected

[14] As further proposed, the rule would also provide that any term not defined in Rule 4120(b)(1)(B)(ix) will have the meaning assigned to it under Section I of the LULD Plan. *See* proposed Rule 4120(b)(1)(B)(ix).

[15] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)b.

[16] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)b.

[17] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)b.

[18] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)b.

[19] *See, e.g.,* proposed Equity 4, Rule 4120(b)(1)(B)(ix)b.4; *supra* note 3 and accompanying text. While this exception is not specified in the text of the LULD Plan as modified by Amendment 27, the Exchange believes it is reasonably designed to implement the Commission's objectives in approving Amendment 27. *See* Overnight Protections Approval Order, *supra* note 3. Consistent with those objectives, the Exchange believes that it would protect investors and be in the public interest for the Exchange to transmit corrected or replacement Overnight Price Bands to the Processor when it is able to do so, rather than continuing to trade with incorrect or absent Overnight Price Bands for the duration of Overnight Protected Hours.

[20] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)c.

[21] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)c.

[22] *See* proposed Equity 4, Rule 4120(b)(1)(B)(ix)c.

[23] *See* Overnight Protections Approval Order, *supra* note 3.

[24] *See* proposed Rule 4120(b)(1)(B)(ix)d.

[25] 15 U.S.C. 78f(b).

[26] 15 U.S.C. 78f(b)(5).

[27] *See* Overnight Protections Approval Order, *supra* note 3, 91 FR at 51516–17.

[28] *See id.*

[29] *See* Overnight Protections Approval Order, *supra* note 3, 91 FR at 51516.

Hours.[30] The proposed 20 percent Overnight Price Bands, without automatic Trading Pauses, are similar to existing price protection mechanisms employed by ATSs that currently operate overnight and therefore will be familiar to market participants that currently trade overnight.[31] In addition, the two Overnight Reference Prices used to set the bands, including the consolidated last round lot sale as of 7:30 p.m. ET, account for news and trading activity that occur after the Closing Price is determined.[32] Further, once the Exchange is operating as a Primary Listing Exchange, the Exchange may, in its discretion, declare a Regulatory Halt that will remain in place for the duration of the Overnight Protected Hours, allowing trading to resume in a subsequent trading session when greater liquidity is likely to be available.[33] Together, these aspects of the proposed rule change allow price discovery to occur during the overnight sessions while protecting investors from trading at potentially aberrant prices in a low-liquidity overnight trading environment.[34]

The Exchange believes that proposed Rule 4120(b)(1)(B)(ix)b.4, which would provide that the Exchange shall transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. ET, except that if there is an issue or error with calculating or transmitting the Overnight Price Bands at 8:55 p.m. ET, the Exchange may transmit corrected or replacement Overnight Price Bands to the Processor at any time during the Overnight Protected Hours, is designed to protect investors and the public interest, promote just and equitable principles of trade, and remove impediments to and perfect the mechanism of a free and open market and a national market system because it is reasonably designed to implement Amendment 27.

The proposed process for resuming trading following a Regulatory Halt also is consistent with Amendment 27. As proposed, a security subject to a Regulatory Halt during Overnight Protected Hours would remain halted through the conclusion of those hours, consistent with Amendment 27.[35]

Second, the proposed rule change promotes uniform protections across all trading centers that operate during Overnight Protected Hours. While the Exchange does not plan to operate an overnight session in connection with 23/5 Trading, the uniformity associated with the proposed rule change should help promote fair and orderly markets in NMS Stocks across all trading centers during Overnight Protected Hours.

Third, the proposed rule change represents a measured first step toward applying the LULD Plan's investor protections to overnight trading sessions. Amendment 27 establishes Phase 1 of a two-phase approach under which the Participants will gather and analyze information concerning overnight trading and use that information to develop future recommendations for operation of the LULD Plan during Overnight Protected Hours.[36] Because the proposal is consistent with this Commission-approved Phase 1 framework, the Exchange believes that it is consistent with the protection of investors and the public interest and will promote fair and orderly markets while permitting the LULD Plan Participants to evaluate the operation of the Overnight Protections before proposing a final framework.

Moreover, the Exchange believes that permitting it to transmit corrected or replacement Overnight Price Bands during Overnight Protected Hours, rather than leaving incorrect or absent Overnight Price Bands in effect for the remainder of those hours, is appropriate and consistent with the Act. Trading centers that operate during Overnight Protected Hours rely on the Overnight Price Bands disseminated by the Processors to prevent trades at prices outside those bands. Correcting or replacing erroneous or missing Overnight Price Bands for securities for which the Exchange is the Primary Listing Exchange would therefore help ensure that those trading centers apply accurate price bands, which would protect investors and the public interest and remove impediments to and perfect the mechanism of a free and open market and a national market system.

The proposal would thus enable the Exchange to implement the Commission-approved Overnight Protections, fulfill its obligations as a LULD Plan Participant, and promote fair and orderly markets in NMS Stocks during Overnight Protected Hours.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act[37] in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The proposed rule change implements Amendment 27 to the LULD Plan, which the Commission has already approved, and is required by Section II(B) of the LULD Plan, which provides that each Participant shall adopt a rule requiring compliance with the provisions of the LULD Plan. The Exchange is a Participant in the LULD Plan and is preparing to become a primary listing venue at some point during the second quarter of 2027. Thus, although the Exchange is not planning to participate in 23/5 Trading at this time, the proposed rule would allow the Exchange to carry out its obligations under Amendment 27 once it begins operating as a primary listing venue sometime during the second quarter of 2027. Because the proposal is designed to be consistent with the uniform, Commission-approved, Amendment 27 framework that applies to all Participants, and because the Exchange does not intend to offer overnight trading, the Exchange does not believe that the proposal will impose a burden on competition among exchanges, trading centers, members, or other market participants, or confer a competitive advantage on the Exchange. On the contrary, the proposal promotes consistent implementation of the Commission-approved overnight framework across LULD Plan participants.

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[38] and subparagraph (f)(6) of Rule 19b–4 thereunder.[39]

[30] *See id.*

[31] *See* Overnight Protections Approval Order, *supra* note 3, 91 FR at 51516.

[32] *See id.*

[33] *See* Overnight Protections Approval Order, *supra* note 3, 91 FR at 51516–17.

[34] *See id.*

[35] *See* Overnight Protections Approval Order, *supra* note 3, 91 FR at 51516–17.

[36] *See id.* at 51517.

[37] 15 U.S.C. 78f(b)(8).

[38] 15 U.S.C. 78s(b)(3)(A)(iii).

[39] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NasdaqTX–2026–059 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–NasdaqTX–2026–059. 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–NasdaqTX–2026–059 and should be submitted on or before December 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[40]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–24064 Filed 11–25–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106956; File No. SR–IEX–2026–48]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Supplementary Material .04 to IEX Rule 23.150(h) to Incrementally Optimize the Proprietary Mathematical Calculation Used To Make Quote Instability Determinations for Certain Market Maker Quotes

November 23, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on November 17, 2026, the Investors Exchange LLC (''IEX'' or the ''Exchange'') 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 self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) under the Act,[4] and Rule 19b–4 thereunder,[5] IEX is filing with the Commission a proposed rule change to amend Supplementary Material .04 to IEX Rule 23.150(h) to incrementally optimize the proprietary mathematical calculation used to make quote instability determinations for certain Market Maker quotes. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b–4(f)(6)(iii) under the Act.[6]

The text of the proposed rule change is available at the Exchange's website at *https://www.iex.io/resources/regulation/rule-filings* and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization 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 self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend Supplementary Material .04 to IEX Rule 23.150(h) to incrementally optimize the proprietary mathematical calculation used to make quote instability determinations for certain Market Maker quotes. The change is designed to more narrowly tailor the impact of the quote instability threshold calculation, which determines whether the Exchange's Options Risk Parameter (''ORP'') is triggered. Specifically, while keeping all other calculations the same, the Exchange proposes that the quote instability threshold be calculated based on the quoted spread of the options series rather than one side of that quoted spread.

Description of the Options Risk Parameter

Pursuant to IEX Rule 23.150(h), IEX Options offers Market Makers the ORP, which a Market Maker can elect to apply to a quotation that rests on the Order Book at the price designated by the Market Maker that entered the quotation.[7] When the ORP is triggered based on pre-defined criteria in IEX rules, the relevant quotation(s) is adjusted or canceled in the manner specified in IEX rules.[8]

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.

[40] 17 CFR 200.30–3(a)(12).

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] 17 CFR 240.19b–4.

[6] 17 CFR 240.19b–4(f)(6)(iii).

[7] The purpose and operation of the ORP is described in the Exchange's filing to adopt rules governing the trading of Options. *See* Securities Exchange Act Release No. 103290 (June 18, 2025), 90 FR 26865, 26878 (June 24, 2025) (SR–IEX–2025–02) (Notice of Filing of Amendment No. 3 to a Proposed Rule Change To Adopt Rules To Govern the Trading of Options on the Exchange for a New Facility Called IEX Options) (the ''Options Rule Filing'').

[8] *See* IEX Rule 23.150(h).