• Send an email to *rule-comments@sec.gov.* Please include file number SR–ICC–2026–004 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–ICC–2026–015. 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 (*http://www.sec.gov/rules/sro.shtml*). Copies of such filings will be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

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–ICC–2026–015 and should be submitted on or before December 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–24067 Filed 11–25–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106968; File No. SR–NASDAQ–2026–102]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4120 To Incorporate Overnight Price Bands Established Under the Regulation NMS Plan To Address Extraordinary Market Volatility

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, 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. 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] and to address order handling in connection with the implementation of such temporary overnight protections.

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 Exchange proposes to amend Equity 4, Rule 4120 to implement the temporary overnight price band protections (''Overnight Protections'') adopted in Amendment 27 [5] 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,[6] and to address order handling in connection with the implementation of such temporary Overnight Protections.

Background

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

The Participants [7] 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.[8] The Plan sets forth procedures that provide for market-wide LULD requirements to prevent trades in individual NMS Stocks from occurring

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

[6] *See* Securities Exchange Act Release No. 34–105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (''23/5 Approval Order''). *See also* 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).

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

[8] 17 CFR 242.600(b)(65).

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.[9]

On August 5, 2026, the Commission approved Amendment 27 to the LULD Plan.[10] Amendment 27 establishes certain temporary Overnight Protections in anticipation of 23/5 Trading by certain national securities exchanges, including the Exchange.

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 [11] 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 [12] (''Consolidated Price''). 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) require the Exchange to maintain and enforce policies and procedures designed to prevent trades outside those bands; (4) provide for discretionary Regulatory Halts during Overnight Protected Hours; and (5) specify the expected commencement date for the Overnight Protections. The Exchange further proposes to address how orders would be handled in connection with the implementation of such Overnight Protections.

To effectuate the proposed changes, the Exchange proposes to add new subparagraph (x) under Equity 4, Rule 4120(b)(1)(B) as described below.

First, proposed Rule 4120(b)(1)(B)(x) 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.'' 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.

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

[10] *See id.*

[11] ''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).

[12] 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).

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. 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.

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. 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.

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 Night Session.[13]

Consistent with Section VIII(C) of the LULD Plan, the Exchange further proposes to state that the Exchange will establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the Overnight Lower Price Band or above the Overnight Upper Price Band for an NMS Stock during Overnight Protected Hours and, in general, to comply with Section VIII of the LULD Plan.

The Exchange also proposes to address the rejection and cancellation of orders in connection with the Overnight Price Bands.

Specifically, the Exchange would provide that the Exchange will reject incoming orders that are priced or could be traded below the Overnight Lower Price Band or above the Overnight Upper Price Band.

The Exchange further proposes to provide that, if the Overnight Price Bands are published or republished by the Processors after the start of the Night Session, the Exchange will cancel resting sell (buy) orders that are priced below (above) the Overnight Lower (Upper) Price Band.

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. 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. 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. 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.

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

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] 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.[16] 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.[17]

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.[18] Establishing price bands, as proposed, helps ensure that overnight trading continues within a limited price range, which should

[13] *See, e.g.,* proposed Exchange Rule 4120(b)(1)(B)(x)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 the Night Session.

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

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

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

[17] *See id.*

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

help protect investors that choose to trade during Overnight Protected Hours.[19] 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.[20] 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.[21] Further, 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 Night Session, allowing trading to resume in a subsequent trading session when greater liquidity is likely to be available.[22] Together, these aspects of the proposed rule change allow price discovery to occur during the Night Session while protecting investors from trading at potentially aberrant prices in a low-liquidity overnight trading environment.[23]

The Exchange believes that proposed Exchange Rule 4120(b)(1)(B)(x)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 Night Session, 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 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 the Night Session.

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.[24]

Second, the proposed rule change promotes uniform protections across all trading centers that operate during Overnight Protected Hours. Because the Exchange plans to operate during Overnight Protected Hours, it proposes, consistent with Amendment 27, to establish, maintain, and enforce written policies and procedures reasonably designed to prevent trades at prices outside the Overnight Price Bands during those hours.[25] This uniformity 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.[26] 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.

Fourth, the proposed rejection and cancellation provisions in proposed Rule 4120(b)(1)(B)(x)c are consistent with the Act. The provisions are consistent with Amendment 27's requirement that trading centers establish, maintain, and enforce written policies and procedures reasonably designed to prevent trades at prices outside the Overnight Price Bands[27] because they address how orders priced outside such bands would be handled during Overnight Protected Hours. By stating in its rules how such orders will be handled, the proposal would increase transparency and reduce potential confusion among Exchange members and other market participants. Market participants would know in advance that incoming orders that are priced or could be traded outside the Overnight Price Bands will be rejected, and that resting sell (buy) orders priced below (above) the Overnight Lower (Upper) Price Band will be cancelled if the Overnight Price Bands are published or republished by the Processors after the start of the Night Session. That clarity should help market participants make informed decisions when entering and managing orders overnight and should help avoid unexpected outcomes. In addition, the provisions would apply uniformly to all orders and all members entering orders in NMS Stocks during Overnight Protected Hours and therefore are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange further believes that the proposed cancellation of resting sell (buy) orders priced below (above) the Overnight Lower (Upper) Price Band, if the Overnight Price Bands are published or republished by the Processors after the start of the Night Session, is appropriate in light of proposed Rule 4120(b)(1)(B)(x)b.4. Under that provision, 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 Night Session. If Overnight Price Bands are corrected or replaced during the Night Session, orders already resting on the Exchange's book may be priced outside the bands then in effect. Without a rule, it would be unclear whether those orders would remain on the book, whether they could execute at prices outside the bands, or whether they would be cancelled. Moreover, providing for the cancellation of those orders would align the Exchange's book with the Overnight Price Bands in effect, prevent trades at prices outside those bands consistent with Amendment 27, and give market participants certainty about the treatment of their orders. The Exchange believes that this provision, together with proposed Rule 4120(b)(1)(B)(x)b.4, would protect investors and the public interest by allowing the Exchange to correct or replace the Overnight Price Bands during the Night Session, rather than continuing to trade with incorrect or absent price bands, while helping to prevent resting orders from executing at prices outside the Overnight Price Bands then in effect.

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.

[19] *See id.*

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

[21] *See id.*

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

[23] *See id.*

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

[25] *See id.*

[26] *See id.* at 51517.

[27] *See id.* at 51516.

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 [28] in that it does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Overnight Protections are intended to apply uniformly to trading centers operating during Overnight Protected Hours and to all NMS Stocks subject to the LULD Plan. The Exchange therefore believes that the proposal will not impose a competitive burden on any exchange, trading center, member, or class of market participants. On the contrary, the proposal promotes consistent implementation of the Commission-approved overnight framework across LULD Plan Participants. Because the proposal implements a uniform LULD Plan framework applicable to national securities exchanges operating during Overnight Protected Hours, it does not confer an Exchange-specific competitive advantage or impose requirements that arise solely from the Exchange's individual commercial choices.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act [29] and Rule 19b–4(f)(6) [30] thereunder. 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) of the Act [31] and subparagraph (f)(6) of Rule 19b–4 [32] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [33] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[34] 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 so that the proposed rule change may become operative immediately upon filing. The proposed rule change amends Equity 4, Rule 4120 to conform to the requirements of the LULD Plan, as amended by Amendment 27, and implement the LULD Plan's requirements for Overnight Protected Hours that have already been approved by the Commission. The Exchange states that the proposal will increase transparency and reduce potential confusion among Exchange members and other market participants. Waiver of the 30-day operative delay will allow the Exchange to implement the proposed rule change in anticipation of the planned commencement of 23/5 Trading on December 6, 2026. For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[35]

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–NASDAQ–2026–102 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–2026–102. 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–2026–102 and should be submitted on or before December 18, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[36]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–24065 Filed 11–25–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106963; File No. SR–FINRA–2026–019]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change To Amend FINRA Rule 4522 (Periodic Security Counts, Verifications and Comparisons) To Modify Position Statement and Reconciliation Requirements for Members Holding Certain Alternative Investments

November 23, 2026.

I. Introduction

On August 25, 2026, the Financial Industry Regulatory Authority, Inc.

[28] 15 U.S.C. 78f(b)(8).

[29] 15 U.S.C. 78s(b)(3)(A).

[30] 17 CFR 240.19b–4(f)(6).

[31] 15 U.S.C. 78s(b)(3)(A).

[32] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) 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.

[33] 17 CFR 240.19b–4(f)(6).

[34] 17 CFR 240.19b–4(f)(6)(iii).

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

[36] 17 CFR 200.30–3(a)(12) and 59.