

April 28, 2026

Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Twenty-Sixth Amendment of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 – File No. 4-631

Dear Vanessa Countryman:

On behalf of the Participants<sup>1</sup> of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (the “LULD Plan” or the “Plan”),<sup>2</sup> Nasdaq, Inc. is filing with the Securities Exchange Commission (the “Commission”), pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (the

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<sup>1</sup> The current parties to the Plan are: 24X National Exchange LLC; Cboe BZX Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long Term Stock Exchange; MEMX LLC; MIAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Texas, Inc.; and NYSE National, Inc. (collectively, the “Participants”).

<sup>2</sup> See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012); Securities Exchange Act Release No. 68953 (February 20, 2013), 78 FR 13113 (Feb. 26, 2013); Securities Exchange Act Release No. 69287 (April 3, 2013), 78 FR 21483 (Apr. 10, 2013); Securities Exchange Act Release No. 70273 (August 27, 2013), 78 FR 54321 (September 3, 2013); Securities Exchange Act Release No. 70530 (September 26, 2013), 78 FR 60937 (October 2, 2013); Securities Exchange Act Release No. 71247 (January 7, 2014), 79 FR 2204 (January 13, 2014); Securities Exchange Act Release No. 71851 (April 3, 2014), 79 FR 19687 (April 9, 2014); Securities Exchange Act Release No. 74323 (February 19, 2015), 80 FR 10169 (February 25, 2015); Securities Exchange Act Release No. 76244 (October 22, 2015), 80 FR 66099 (October 28, 2015); Securities Exchange Act Release No. 77679 (April 21, 2016), 81 FR 24908 (April 27, 2016); Securities Exchange Act Release No. 78703 (August 26, 2016), 81 FR 60397 (September 1, 2016); Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017); Securities Exchange Act Release No. 80455 (April 13, 2017), 82 FR 18519 (April 19, 2017); Securities Exchange Act Release No. 80549 (April 28, 2017), 82 FR 20928 (May 4, 2017); Securities Exchange Act Release No. 81720 (September 26, 2017), 82 FR 45922 (October 2, 2017); Securities Exchange Act Release No. 82887 (March 15, 2018), 83 FR 12414 (March 21, 2018); Securities Exchange Act Release No. 83044 (April 12, 2018), 83 FR 17205 (April 18, 2018); Securities Exchange Act Release No. 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019); Securities Exchange Act Release No. 88122 (February 5, 2020), 85 FR 7805 (February 11, 2020); Securities Exchange Act Release No. 88704 (April 21, 2020), 85 FR 23383 (April 27, 2020); Securities Exchange Act Release No. 89420 (July 29, 2020), 85 FR 46762 (August 3, 2020); Securities Exchange Act Release No. 90068 (October 1, 2020), 85 FR 63322 (October 7, 2020); Securities Exchange Act Release No. 101036 (September 16, 2024), 89 FR 77203 (September 20, 2024); Securities Exchange Act Release No. 103042 (May 14, 2025), 90 FR 21529 (May 20, 2025); Securities Exchange Act Release No. 103845 (September 3, 2025), 90 FR 43254 (September 8, 2025).

“Exchange Act”)<sup>3</sup> and Rule 608 thereunder,<sup>4</sup> a proposal to amend the Plan (“Twenty-Sixth Amendment”).

The Twenty-Sixth Amendment proposes a non-substantive amendment to the Plan to reflect the name change of Nasdaq BX, Inc. to Nasdaq Texas LLC.

Because the amendment makes no substantive changes, the Participants designate this amendment as involving solely technical or ministerial matters pursuant to Rule 608(b)(3)(iii) of the Exchange Act, such that it is effective upon filing with the Commission.

In the following paragraphs, the Participants respond to the requirements of Rules 608(a) of Regulation NMS under the Exchange Act that apply to amendments to national market system plans.

I. Requirements Pursuant to Rule 608(a)

A. Statement of Purpose and Summary of the Plan Amendment

The purpose of this amendment is to implement a non-substantive change to the Plan to reflect the name change of Nasdaq BX, Inc. to Nasdaq Texas, LLC.<sup>5</sup>

B. Governing or Constituent Documents

The governing documents of the Processor, as defined in Section I(P) of the Plan, will not be affected by the Amendment.

C. Implementation of Amendment

The Participants are filing this Twenty-Sixth Amendment for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.<sup>6</sup> At any time within 60 days of the filing of this amendment, the Commission may summarily abrogate this amendment and require that it be refiled in accordance with Rule 608(a)(1) and reviewed in accordance with Rule 608(b)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to

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<sup>3</sup> 15 U.S.C. 78k-1(a)(3).

<sup>4</sup> 17 CFR 242.608.

<sup>5</sup> Effective February 13, 2026, Nasdaq BX, Inc. converted from a corporation organized under the laws of the state of Delaware to a limited liability company organized under the laws of the state of Texas and changed its legal name to Nasdaq Texas, LLC. See Securities Exchange Act Release No. 104739 (Jan. 29, 2026), 91 FR 4989 (Feb. 2, 2026) (SR-BX-2026-006); SR-BX-2026-005 filed on January 21, 2026, available at <https://listingcenter.nasdaq.com/rulebook/BX/rulefilings>.

<sup>6</sup> 17 CFR § 242.608(b)(3)(iii).

remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The Participants believe that the proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act because it simply effectuates a change to the name of one of the Participants. The proposed amendment to the Plan would apply to all market participants equally and would not impose a competitive burden on one category of market participants in favor of another category of market participant. The proposed amendment would apply to trading on all Trading Centers and all NMS Stocks would be subject to the amended Plan's requirements. For the same reason, the Participants do not believe that the proposed amendment introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval of Amendment of the Plan

On April 15, 2026, the Operating Committee, duly constituted and chaired by Mr. Adrian Griffiths of MEMX LLC, voted unanimously to amend the Plan as set forth herein in accordance with Section III(C) of the Plan. The Plan Advisory Committee was notified in connection with the Twenty-Sixth Amendment and was in favor. Each of the Plan's Participants has executed a written amended Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

Respectfully submitted,

DocuSigned by:  
  
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Andrew Oppenheimer

A copy of the Plan, as amended, is attached as Exhibit A hereto.

Exhibit A

PROPOSED AMENDMENTS TO THE PLAN MARKED TO SHOW CHANGES FROM  
EXISTING PLAN

(Additions are double underlined; Deletions are [struck-through and bracketed]).

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II. Parties

(A) List of Parties

The parties to the Plan are as follows:

- (1) 24X National Exchange LLC  
One Landmark Square, 18<sup>th</sup> Floor  
Stamford, Connecticut 06901
- (2) Cboe BZX Exchange, Inc.  
400 South LaSalle Street  
Chicago, Illinois 60605
- (3) Cboe BYX Exchange, Inc.  
400 South LaSalle Street  
Chicago, Illinois 60605
- (4) Cboe EDGA Exchange, Inc.  
400 South LaSalle Street  
Chicago, Illinois 60605
- (5) Cboe EDGX Exchange, Inc.  
400 South LaSalle Street  
Chicago, Illinois 60605
- (6) Financial Industry Regulatory Authority, Inc.  
1735 K Street, NW  
Washington, DC 20006
- (7) Investors Exchange LLC  
4 World Trade Center, 44<sup>th</sup> Floor  
New York, New York 10007
- (8) Long Term Stock Exchange  
101 Greenwich St., Suite 11A

New York, NY 10006

- (9) MEMX LLC  
1111 Town Square Place, Suite 520  
Jersey City, NJ 07310
- (10) MIAX Pearl, LLC  
7 Roszel Road, Suite 1A  
Princeton, NJ 08540
- (11) NASDAQ Texas, LLC [~~BX, Inc.~~]  
One Liberty Plaza  
New York, New York 10006
- (12) NASDAQ PHLX LLC  
1900 Market Street  
Philadelphia, Pennsylvania 19103
- (13) The Nasdaq Stock Market LLC  
1 Liberty Plaza  
165 Broadway  
New York, NY 10006
- (14) NYSE National, Inc.  
11 Wall Street  
New York, NY 10005
- (15) New York Stock Exchange LLC  
11 Wall Street  
New York, New York 10005
- (16) NYSE American LLC  
11 Wall Street  
New York, New York 10005
- (17) NYSE Arca, Inc.  
11 Wall Street  
New York, New York 10005
- (18) NYSE Texas, Inc.  
11 Wall Street  
New York, New York 10005

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X. Counterparts and Signatures

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_ day of \_\_\_\_\_ 202[] by each of the parties hereto.

24X NATIONAL EXCHANGE  
LLC

Cboe BZX EXCHANGE, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

Cboe BYX EXCHANGE, INC

Cboe EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

Cboe EDGX EXCHANGE, INC.

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY,  
INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

INVESTORS EXCHANGE LLC

LONG TERM STOCK EXCHANGE

BY: \_\_\_\_\_

BY: \_\_\_\_\_

MEMX LLC

MIAX PEARL, LLC

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NASDAQ TEXAS, LLC [~~BX, Inc.~~]

NASDAQ PHLX LLC

BY: \_\_\_\_\_

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET  
LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE  
LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

NYSE NATIONAL, INC.

BY: \_\_\_\_\_

NYSE American LLC

BY: \_\_\_\_\_

NYSE TEXAS, INC.

BY: \_\_\_\_\_