SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105613; File No. SR-NASDAQ-2026-046]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule General 8 Regarding Intrafirm Cabinet Connectivity

June 4, 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 May 22, 2026, The Nasdaq Stock Market LLC ("Nasdaq" or "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 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 Rule General 8, Section 1 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[3] connectivity under Rule General 8, Section 1(b), and amend the fees applicable to such service, as described below.

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

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

2 17 CFR 240.19b-4.

3 See Rule General 8, Section 1(b).

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

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

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

1. Purpose

The Exchange proposes to amend Rule General 8, Section 1 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[4] connectivity under Rule General 8, Section 1(b), and amend the fees applicable to such service, as described below.

Background – Intrafirm Cabinet Connectivity Service

The Exchange offers *non-contiguous* intrafirm cabinet connectivity services consisting of cross connections linking a customer's cabinet to another non-contiguous or non-adjacent[5] cabinet, where all such cabinets are licensed to the same customer. By contrast, cabling between contiguous or adjacent cabinets licensed to the same customer, where the connection does not traverse shared data center space, is generally customer-directed and is not offered by the Exchange as a standalone connectivity service.

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4 See Rule General 8, Section 1(b).

5 For purposes of this proposal, the Exchange distinguishes between cabling that remains wholly within adjacent customer cabinets and does not traverse shared data center space and cabling that traverses shared data center space. The latter implicates common pathways and Exchange-managed infrastructure and is therefore treated as non-contiguous. The Exchange, however, exercises (and will continue to exercise) supervisory oversight over the relevant data center space and the conditions under which such cabling may be installed, maintained, and accessed, consistent with its responsibility for the operation and integrity of its facilities.

With respect to *non-contiguous* intrafirm cabinet connectivity, today customers can order such services as a standard Fiber connection under Rule General 8, Section 1(b) for an installation fee of $550 and no ongoing monthly fee. Alternatively, customers can choose a custom installation for an installation-specific price as provided in the Custom Installation provision under Rule General 8, Section 1(d).

With respect to contiguous cabling between adjacent cabinets licensed to the same customer, the cabling arrangement is generally customer-directed and may be implemented by the customer or by third parties at the customer's expense. The Exchange does not offer contiguous intrafirm cabinet connectivity as a standalone connectivity service and does not assess a recurring fee for such customer-directed arrangements. If requested by the customer, however, the Exchange may provide installation assistance or furnish cabling on an ancillary basis under the Custom Installation provision of Rule General 8, Section 1(d).

Proposed Rule Change

The Exchange now proposes to amend Rule General 8 to expressly list non-contiguous intrafirm cabinet connectivity as a subset of Fiber[6] connectivity under Rule General 8, Section 1(b). To effect this change, the Exchange proposes to amend Rule General 8 to (1) explicitly list "Intrafirm Cabinet Connectivity" as a subset of Fiber connectivity under that subsection; and (2) eliminate the availability of non-contiguous intrafirm cabinet connectivity under Rule General 8, Section 1(d). Thus, as proposed, customers would no longer have the option of selecting intrafirm cabinet connectivity under Rule General 8, Section 1(d).

As discussed above, the availability of non-contiguous intrafirm cabinet connectivity under Rule General 8 is not new. Rather, that service has long been available, whether as a

[6] See Rule General 8, Section 1(b).

subset of Fiber under Rule General 8, Section 1(b), or as part of the broader Custom Installation offering under Section 1(d) of that Rule. The Exchange now proposes to list that service expressly within the Fiber connectivity provisions of Rule General 8, Section 1(b), thereby providing greater transparency regarding the service's availability and applicable pricing within the Exchange's connectivity fee schedule. As noted above, customers would no longer have the option of selecting installation for non-contiguous intrafirm cabinet connectivity under Rule General 8, Section 1(d).

As proposed, non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls would be administered directly by the Exchange.[7] As part of the Exchange's continuing efforts to enhance the integrity of its data center operations and as of approximately the second quarter of 2026, all non-contiguous intrafirm cabinet connectivity will be furnished, monitored, and managed by the Exchange, as discussed below. As proposed, and in connection with the Exchange's ongoing investments in, and standardization of, its data center connectivity infrastructure, the Exchange will supply, inventory, and audit the fiber used for non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls. Consistent with that approach, all data center customers seeking non-contiguous intrafirm cabinet connectivity would be required to obtain that connectivity from the Exchange, and third parties would no longer be permitted to provide intrafirm cabinet fiber connectivity within the Exchange's data center halls.

[7] By contrast, the provision of contiguous cabling between adjacent cabinets licensed to the same customer would remain generally customer-directed and would not constitute an Exchange connectivity offering, other than to the extent a customer requests ancillary installation assistance or cabling through the Custom Installation service under Rule General 8, Section 1(d). The Exchange would, however, continue to exercise supervisory oversight over the relevant data center space and the conditions under which such cabling may be installed, maintained, and accessed, consistent with its responsibility for the operation and integrity of its facilities.

The proposal would enhance the integrity of the Exchange's systems by reducing dependence on third-party provided intrafirm cabinet fiber within the Exchange's data center halls and instead placing those connectivity components under Nasdaq's direct administration. This would provide the Exchange with greater end-to-end oversight of the relevant connectivity infrastructure, including how it is furnished, tracked, audited, and maintained. The Exchange believes that such oversight strengthens controls around the physical environment supporting access and connectivity, improves auditability and troubleshooting, and promotes consistent operational standards across the data center campus.

Amended Fees for Intrafirm Cabinet Connectivity

The Exchange next proposes to amend the fees applicable to non-contiguous intrafirm cabinet connectivity. As discussed above, with respect to non-contiguous intrafirm cabinet connectivity, today customers can order such services as a standard Fiber connection under Rule General 8, Section 1(b) for an installation fee of $550 and no ongoing monthly fee. Alternatively, customers can choose a custom installation for an installation-specific price as provided under the Custom Installation provision under Rule General 8, Section 1(d).

The Exchange now proposes to restructure and amend the fees for such service. Specifically, the Exchange proposes to charge an ongoing monthly fee of $385.00 for a single non-contiguous intrafirm cabinet cross-connect. For customers seeking multiple cross-connects, the Exchange would offer bundled monthly pricing of $450.00 for 6 cross-connects, $540.00 for 12 cross-connects, $630.00 for 18 cross-connects, and $720.00 for 24 cross-connects.[8] The

[8] To effectuate these changes, the Exchange proposes to amend Rule General 8, Section 1(b) as follows. First, the Exchange would insert, immediately after the bullet titled "TNO Cross Connect," a new bullet titled "Intrafirm Cabinet Connectivity." Second, the Exchange proposes to insert a note designated with a triple asterisk ("***") adjacent to that description, together with its accompanying note text to read as follows: "Applicable only to non-contiguous, same-customer-licensed intrafirm-cabinet connectivity that traverses shared data center space; not applicable to contiguous, same-customer-licensed intrafirm-cabinet

Exchange would not charge an installation fee for the service. As proposed, customers would no longer have the option of ordering such service under Rule General 8, Section 1(d).

The Exchange is proposing no other changes to Rule General 8.

The Exchange believes that the proposed fees are reasonable because they reflect the Exchange's investment in, and ongoing provision, auditing, administration, and maintenance of, the fiber and related infrastructure necessary to provide non-contiguous intrafirm cabinet connectivity within the Exchange's data center campus. The Exchange also believes that the proposed fees are reasonable because they compare favorably to the fees charged by another national securities exchange for a similar connectivity offering. As discussed below, the Exchange's proposed monthly fees are lower than those charged by the New York Stock Exchange ("NYSE") at each comparable service level, and the Exchange would not charge any installation fee for the service. The Exchange believes that this comparison provides an objective external benchmark supporting the reasonableness of the proposed fee levels.

Specifically, NYSE offers Data Center Fiber Cross Connect[9] and charges a $500 initial charge plus a $600 monthly charge for a single cross-connect. For a bundle of six cross-connects, NYSE charges a $500 initial charge plus a $1,800 monthly charge. For a bundle of 12

connectivity that does not traverse shared data center space." Third, the Exchange would insert, where the column titled "Installation Fee" intersects the description of the proposed Intrafirm Cabinet Connectivity, the figure "$0". Finally, the Exchange would insert, where the column titled "Ongoing Monthly Fee" intersects the description of the proposed service, the various offerings for 1 and up to 24 cross-connects, including their associated fees, as described herein. The Exchange believes these proposed changes are appropriate to reflect that non-contiguous Intrafirm Cabinet connectivity would be expressly identified under Section 1(b) of Rule General 8, as proposed, and to conform Section 1(b) of that Rule accordingly. See proposed Rule General 8.

9 See New York Stock Exchange LLC, Connectivity Fee Schedule (Mar. 27, 2026) (setting forth fees for Data Center Fiber Cross Connect), available at https://www.nyse.com/publicdocs/nyse/Wireless_Connectivity_Fees_and_Charges.pdf.

cross-connects, NYSE charges a $500 initial charge plus a $3,000 monthly charge. For a bundle of 24 cross-connects, NYSE charges a $500 initial charge plus a $4,680 monthly charge.

By comparison, the Exchange proposes to charge no installation fee and lower monthly fees at each comparable service level. For a single cross-connect, the Exchange's proposed monthly fee of $385.00 is $215.00 lower than NYSE's $600.00 monthly fee, and the Exchange would not charge NYSE's $500 initial fee. For a bundle of six cross-connects, the Exchange's proposed monthly fee of $450.00 is $1,350.00 lower than NYSE's $1,800.00 monthly fee, again with no installation fee. For a bundle of 12 cross-connects, the Exchange's proposed monthly fee of $540.00 is $2,460.00 lower than NYSE's $3,000.00 monthly fee, also with no installation fee. For a bundle of 24 cross-connects, the Exchange's proposed monthly fee of $720.00 is $3,960.00 lower than NYSE's $4,680.00 monthly fee, likewise with no installation fee. The Exchange believes that this comparison demonstrates that its proposed fees are materially lower than the fees charged by another national securities exchange for a similar connectivity service, thereby supporting the reasonableness of the proposed fee levels.

Implementation

The Exchange proposes to implement the proposed changes on or about the second quarter of 2026. The Exchange will announce the specific implementation date via Nasdaq's Customer Portal.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[11] in particular,

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(4) and (5).

because it provides for the equitable allocation of reasonable dues, fees, and other charges among members, issuers, and other persons using Exchange facilities, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fees for non-contiguous intrafirm cabinet connectivity are reasonable because they reflect the Exchange's investment in, and ongoing provision, auditing, administration, and maintenance of, the fiber and related infrastructure necessary to provide that connectivity within the Exchange's data center campus. As discussed above, the Exchange is standardizing and directly administering this connectivity service as part of its broader efforts to enhance the integrity, consistency, and oversight of its data center infrastructure. The Exchange believes it is reasonable to assess fees designed to recover a portion of the costs associated with furnishing, inventorying, auditing, and maintaining the infrastructure used to provide the service.

The Exchange also believes that the proposed fees are reasonable because they compare favorably to the fees charged by another national securities exchange for a similar connectivity offering. As discussed above, NYSE charges a $500 initial fee plus a $600 monthly fee for a single Data Center Fiber Cross Connect, as well as substantially higher monthly fees for bundled options, whereas the Exchange would charge no installation fee and lower monthly fees at each comparable service level. The Exchange believes that NYSE's pricing for a similar connectivity offering provides a useful external benchmark supporting the conclusion that the proposed fees are reasonable.

The Exchange further believes that the proposed fees represent an equitable allocation of reasonable fees and are not unfairly discriminatory because they would apply uniformly to all similarly situated customers that obtain non-contiguous intrafirm cabinet connectivity. As

discussed above, all Exchange data center customers seeking non-contiguous intrafirm cabinet connectivity services would have to obtain such service directly from the Exchange. Thus, all customers seeking that service would be subject to the same fee schedule, and each bundled option would be available on equal terms to any customer that elects the relevant service level. To the extent the proposal provides different pricing based on the number of cross-connects purchased, that distinction is based solely on volume and would apply equally to all customers.

The Exchange also believes that the proposal to identify non-contiguous intrafirm cabinet connectivity expressly within Rule General 8, Section 1(b) is consistent with the Act because it would make the Exchange's fee schedule clearer and more transparent by expressly listing a service that has long been available as part of the Exchange's connectivity offerings. The proposal would thus make the schedule more informative for customers seeking connectivity services within the Exchange's data center campus.

Finally, the Exchange does not believe that the proposal is designed to permit unfair discrimination because the service is offered to customers that require connectivity between their own cabinets within the Exchange's data center campus, and the proposed fees would apply uniformly to all such customers. Customers that do not require the service would not be charged the fee, and customers that do require the service would be charged on the same terms.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fees would apply uniformly to all customers that request non-contiguous intrafirm cabinet connectivity. The Exchange recognizes that, under the proposal, customers seeking non-contiguous intrafirm cabinet connectivity within the Exchange's data center halls would be required to obtain that fiber connectivity from Nasdaq, and third parties would no longer be

permitted to provide such non-contiguous intrafirm cabinet fiber connectivity within the Exchange's data center halls. The Exchange believes that any resulting impact on competition is necessary and appropriate in furtherance of the purposes of the Act because the requirement is designed to support a standardized, centrally administered, monitored, and auditable connectivity environment within the Exchange's data center campus. The Exchange believes that administering this connectivity directly would improve its ability to inventory, maintain, troubleshoot, and monitor the relevant fiber infrastructure, thereby promoting reliability and operational integrity.

The Exchange also does not believe that the proposed fees would impose an undue burden on competition among customers because the fees would apply on an equal basis to all similarly situated customers and are lower than fees charged by NYSE for a comparable connectivity offering. The Exchange believes that the proposed service is substantively comparable to the NYSE offering used for comparison purposes and therefore believes that the comparison supports the conclusion that the proposed fee levels are within a reasonable range and are not unduly burdensome for customers that purchase the service.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[12]

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

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

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-NASDAQ-2026-046 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-2026-046. 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-2026-046 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[13] 17 CFR 200.30-3(a)(12).