

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106185; File No. SR-ISE-2026-48]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay the Implementation of SR-ISE-2026-18

August 25, 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 August 21, 2026, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 the implementation date of the rule change made by SR-ISE-2026-18.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105266 (April 17, 2026), 91 FR 21576 (April 22, 2026) (SR-ISE-2026-18) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Auction Mechanism) (“SR-ISE-2026-18”).

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 delay the implementation of SR-ISE-2026-18 which amended Supplementary Material .01 and .03 to Options 3, Section 11 (Auction Mechanisms), Supplementary Material .06 to Options 3, Section 13 (Price Improvement Mechanism for Crossing Transactions), Options 3A, Section 12 (FLEX Price Improvement Mechanism ("FLEX PIM" or "FLEX PIM Auction")), and Supplementary Material .02 to Options 3A, Section 13 (FLEX Solicited Order Mechanism ("FLEX SOM" or "FLEX SOM Auction")) to permit orders by Members in a Facilitation Mechanism, a SOM, a PIM, a FLEX PIM or a FLEX SOM to trade against Agency Orders for the accounts of Market Makers assigned to the options class.

SR-ISE-2026-18 stated that the Exchange would implement the proposed changes on or before Q3 2026, and that it would issue an Options Trader Alert indicating the date the changes will be implemented. The Exchange now proposes to amend the implementation date to on or before November 10, 2026 to provide additional time to complete implementation of the changes. The Exchange requires a few additional weeks to complete the technology development and testing. The Exchange will issue an Options Trader Alert to Members announcing the specific implementation date in advance of implementation.

The Exchange does not propose any substantive changes to SR-ISE-2026-18.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ 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.

Extending the implementation date for SR-ISE-2026-18 from “on or before Q3 2026” to “on or before November 10, 2026” is consistent with the protection of investors and the public interest because it will provide the Exchange with the additional time necessary to complete the technology development and testing. This will ensure that the Exchange has sufficient time to implement the changes in an orderly manner, thereby protecting investors and promoting the maintenance of fair and orderly markets.

The Exchange does not propose any substantive changes to SR-ISE-2026-18. The proposal only extends the outside date by which the Exchange must implement those changes. The Exchange will issue an Options Trader Alert to Members announcing the specific implementation date in advance of implementation.

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 not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but, rather, is intended solely to extend the implementation date of SR-ISE-2026-18. The extended implementation date does not

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

impose any burden on intra-market competition because it will apply uniformly to all Members. The proposed rule change does not impose any burden on inter-market competition because it does not alter the substance of the rule change.

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 Act⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁷

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.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 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 prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission deems this requirement to have been met.

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-ISE-2026-48 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-ISE-2026-48. 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-ISE-2026-48 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.⁸

Sherry R. Haywood,

Assistant Secretary.

⁸ 17 CFR 200.30-3(a)(12).