

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104886; File No. SR-Nasdaq-2025-109]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Extend the Exchange’s U.S. Equities Trading Hours to 23 Hours a Day, Five Days a Week

February 25, 2026.

On December 29, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to extend the Nasdaq trading hours for U.S. equities to 23 hours a day for five days a week. The proposed rule change was published for comment in the Federal Register on January 13, 2026.³ The Commission received comments on the proposed rule change.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104563 (Jan. 8, 2026), 91 FR 1350 (“Notice”).

⁴ Comment letters on the proposal are available at <https://www.sec.gov/rules-regulations/public-comments/sr-nasdaq-2025-109>

⁵ 15 U.S.C. 78s(b)(2).

disapproved. The 45th day after publication of the notice for this proposed rule change is February 27, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates April 13, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2025-109).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).