

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104969; File No. SR-NASDAQ-2025-069]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China

March 11, 2026.

I. Introduction

On September 4, 2025, the Nasdaq Stock Market LLC (“Exchange” or “Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt additional initial listing criteria for companies primarily operating in the People’s Republic of China (“China”), including the Hong Kong Special Administrative Region (“Hong Kong”) and the Macau Special Administrative Region (“Macau”). On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on September 19, 2025.³ On September 25, 2025, the Commission designated a longer period within which to take action on the proposed rule change.⁴ On December 18, 2025, the Commission is instituted proceedings

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103979 (Sept. 16, 2025), 90 FR 45298 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-069/srnasdaq2025069.htm>.

⁴ See Securities Exchange Act Release No. 104058, 90 FR 46973 (Sept. 30, 2025). The Commission

pursuant to Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁶

Section 19(b)(2) of the Act⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on September 19, 2025.⁸ The 180th day after publication of the proposed rule change, as modified by Amendment No. 1, is March 18, 2026. The Commission is extending the time period for approving or disapproving the proposed rule change, as modified by Amendment No. 1, for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein, as well as the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates May 17, 2026, as the date by which the Commission shall either

designated December 18, 2025, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change, as modified by Amendment No. 1. See id.

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 104456, 90 FR 60214 (Dec. 23, 2025).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See supra note 3.

⁹ 15 U.S.C. 78s(b)(2).

approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-NASDAQ-2025-069).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Vanessa A. Countryman,

Secretary.

¹⁰ 17 CFR 200.30-3(a)(57).