

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105518; File No. SR-NASDAQ-2026-045]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Position and Exercise Limit Rules

May 19, 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 11, 2026, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, 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 Nasdaq Options Market LLC’s (“NOM”) Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules.

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.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Options 9, Section 13, Position Limits, Options 9, Section 15, Exercise Limits, and Options 6C, Section 3, Margin Requirements, to make technical, non-substantive revisions to these Rules. Each change is described below.

Position Limits

The Exchange proposes to amend its rules relating to position limits at Options 9, Section 13, Position Limits, and exercise limits at Options 9, Section 15, Exercise Limits. The Exchange proposes to remove the following rule text at Options 9, Section 13(a), “notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have a position limit of 3,600,000 contracts on the same side of the market.” Further, the Exchange proposes to remove the following text at Options 9, Section 15(a), “notwithstanding the foregoing options contracts overlying SPDR® S&P 500® ETF Trust (SPY) shall have an exercise limit of 3,600,000 contracts on the same side of the market.”

Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the

Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe Exchange, Inc. (“Cboe”) for any options contract traded on NOM Options and Cboe. The Exchange notes that Cboe’s position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.³ The Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary. The proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options.

Margin

Currently, Options 6C, Section 3, Margin Requirements, provides at subparagraph (a) that a Participant or associated person must be bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange (“CBOE”) or the New York Stock Exchange (“NYSE”) as the same may be in effect from time to time. The Exchange proposes to update Cboe’s name from “Chicago Board Options Exchange” to “Cboe Exchange, Inc.”

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 prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in

³ See Cboe Rule 8.30 at Interpretations and Policies .07.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

securities, 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.

The Exchange's proposal to remove rule text at Options 9, Section 13(a) and Options 9, Section 15(a) related to position and exercise limits for SPY Options of 3,600,000 contracts on the same side of the market is consistent with the Act because the proposed amendments are non-substantive and do not amend the current position or exercise limit for SPY options. Currently, Options 9, Section 13(a) and Options 9, Section 15(a) provide that no Options Participant shall make, for any account in which it has an interest or for the account of any customer, an opening transaction on any exchange or exercise a long position in any options contract if the Options Participant has reason to believe that as a result of such transaction the Options Participant or its customer would, acting alone or in concert with others, directly or indirectly exceed the applicable position or exercise limit fixed from time to time by the Cboe for any options contract traded on NOM Options and Cboe. The Exchange notes that Cboe's position and exercise limit rules currently provide that SPY options shall have a position limit and exercise limit of 3,600,000 contracts on the same side of the market.⁶ Therefore, the Exchange proposes to remove the rule text referencing the position and exercise limits of 3,600,000 contracts for SPY options because they are unnecessary.

The amendment to Options 6C, Section 3 to update Cboe's name is a non-substantive amendment.

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.

⁶ See Cboe Rule 8.30 at Interpretations and Policies .07.

The Exchange's proposal to remove rule text in Options 9, Section 13(a) and Options 9, Section 15(a) regarding the position and exercise limit for SPY Options and amend Cboe's name in Options 6C, Section 3 does not burden intra-market competition because the amendments are non-substantive. Further, the Exchange does not believe that the proposed amendments will impose any burden on inter-market competition because the proposed position and exercise limits, as amended, continue to align with the rules of other options exchanges. Also, the proposed name change at Options 6C, Section 3 conforms to Cboe's current name and is non-substantive.

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) of the Act⁷ and Rule 19b-4(f)(6) thereunder.⁸

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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 Exchange has satisfied this requirement.

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 change 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-2026-045 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-2026-045. 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-2026-045 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.⁹

Sherry R. Haywood,
Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(12).