

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105728; File No. SR-NASDAQ-2026-054]

## Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Technical Corrections To Its Rulebook at Equity 4

June 18, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 10, 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, 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 make technical corrections to its rulebook at Equity 4.

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

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 make several technical corrections to its rulebook at Equity 4. The Exchange is not proposing to make any substantive changes in this filing. Instead, all changes are technical in nature.

Cross-References Corrections: The Exchange proposes to correct several cross-references in Equity 4, Rules 4120 and 4763.

1. Equity 4, Rule 4120(a)(12), refers to “[t]he determination that the price of a stock is equal to or greater than \$1 under paragraph (a)(11)(B) above or less than \$1 under paragraph (a)(11)(C) above.” However, these cross-references should be to “paragraph (a)(12)(B) above” and “paragraph (a)(12)(C) above,” respectively.
2. Equity 4, Rule 4120(a)(13)(E)(6), refers to “the Permitted Price, as defined in Rule 4763(b).” However, this cross-reference should be to “Rule 4763(e).”
3. Equity 4, Rule 4120(c)(11)(A), refers to “[t]he process for halting and initial pricing of a Nasdaq-listed ETP that is the subject of an Initial ETP Open pursuant to Rule 4120(a)(15) . . . provided that the conditions in Rule 4120(a)(15)(i) and (ii) above are met.” However, these cross-references should be to “Rule 4120(a)(16)” and “Rule 4120(a)(16)(i) and (ii) above,” respectively.
4. Equity 4, Rule 4120(c)(11)(B), refers to “[a] trading halt initiated under Rule 4120(a)(15).” However, this cross-reference should be to “Rule 4120(a)(16).”

5. Equity 4, Rule 4763(e)(2), refers to “Limit-on-Open and Market-on-Open Orders defined in Nasdaq Rule 4752(a)(3) and (a)(4).” However, these cross-references should be to “Nasdaq Rule 4752(a)(4) and (a)(5).”

Technical Correction: The Exchange proposes to make a technical correction to Equity 4, Rule 4753(b). Rule 4753 concerns the Nasdaq Halt Cross, which is the process for determining the price at which eligible interest shall be executed at the open of trading for a halted security, and for executing that eligible interest. Rule 4753(b) provides that “[f]or Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120(a)(1), (4), (5), (6), (7), (11), (14), or (15), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, and Regular Market Hours trading shall commence when the Nasdaq Halt Cross concludes.” However, this rule text is left over from before the Exchange allowed for trading during Pre-Market Hours and Post-Market Hours. Rule 4753(b), as currently formulated, only foresees that trading following a Nasdaq Halt Cross could occur during Regular Market Hours. Therefore, this obsolete rule text does not allow for the possibility of a Nasdaq Halt Cross occurring either during Pre-Market Hours or during Post-Market Hours. To correct this omission and to ensure that the text of Rule 4753(b) matches the current behavior of trading following a Nasdaq Halt Cross, the Exchange proposes to remove the reference to “Regular Market Hours” in Rule 4753(b) and, instead, add the phrase “in the security” between the word “trading” and the phrase “shall commence when the Nasdaq Halt Cross concludes.” Thus, pursuant to this proposed rule change, this portion of Rule 4753(b) will provide that “[f]or Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120(a)(1), (4), (5), (6), (7), (11), (14), or (15), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq

pursuant to Rule 4120, and trading in the security shall commence when the Nasdaq Halt Cross concludes.”

Removal of Rule Text Regarding the Tick Size Pilot. On May 6, 2015, the Commission approved the National Market System Plan to Implement a Tick Size Pilot.<sup>3</sup> The Tick Size Pilot ran for two years, starting in October 2016.<sup>4</sup> In order to implement the Tick Size Pilot, the Exchange adopted Equity 4, Rule 4770, which is titled “Compliance with Regulation NMS Plan to Implement a Tick Size Pilot.”<sup>5</sup> Given that the Tick Size Pilot has long since concluded, the Exchange proposes to delete this obsolete rule text, and instead reserve Rule 4770.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> 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.

The Exchange believes that the proposed rule change is designed to promote just and equitable principles of trade because correcting cross-references in Equity 4, updating obsolete rule text regarding the Nasdaq Halt Cross, and removing obsolete rule text regarding the Tick

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<sup>3</sup> See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27514 (May 13, 2015) (“Order Approving the National Market System Plan To Implement a Tick Size Pilot Program by BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc., as Modified by the Commission, for a Two-Year Period”).

<sup>4</sup> See <https://www.sec.gov/data-research/tick-size-pilot-program>.

<sup>5</sup> See Securities Exchange Act Release No. 77456 (Mar. 28, 2016), 81 FR 18925 (Apr. 1, 2016) (“Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Rule 4770 To Implement the Regulation NMS Plan To Implement a Tick Size Pilot Program”) (File No. SR-NASDAQ-2016-043).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

Size Pilot, will serve to avoid confusion and provide clarity to market participants. Additionally, it is necessary and consistent with the public interest and the protection of investors to make these technical corrections to the Exchange's rulebook at Equity 4 in order to avoid confusing the investing public with incorrect cross-references in Rules 4120 and 4763, outdated rule text in Rule 4753, and obsolete rule text in Rule 4770.

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 designed to address any competitive issue; instead, its purpose is to ensure that the Exchange's rulebook remains accurate and up to date.

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 Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 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 Exchange has satisfied this requirement.

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.

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2026-054 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-2026-054. 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-2026-054 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.<sup>10</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>10</sup> 17 CFR 200.30-3(a)(12).