

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106034; File No. SR-NASDAQ-2026-062]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Equity 7, Section 122 to Remove Daily List and Fundamental Data from the Nasdaq Rulebook and Clarify How Certain Information Will Be Distributed

August 4, 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 July 29, 2026, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“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 modify how the exchange makes certain corporate actions information publicly available, as further described below, and to remove fees from the Nasdaq rulebook by deleting Equity 7, Section 122(e).

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 90 days after the operative date of this rule filing.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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 purpose of the proposed rule change is to modify how the Exchange makes certain corporate actions information publicly available and to remove the fees associated with Nasdaq's Daily List in Equity 7, Section 122(e).

Pursuant to its role as a listing venue, Nasdaq receives certain information about listed companies,³ which is compiled into the Daily List and Fundamental Data report. This information may include corporate action items such as stock splits, new listings, spin-offs, suspensions and delistings, name or trading symbol changes, and information about mergers and acquisitions, as well as certain information related to dividends, among other data, which is compiled into the Daily List and Fundamental Data⁴ report. Certain information in the Daily List

³ The information is typically provided to the Exchange via Nasdaq's Listing Center or via direct correspondence and includes a draft of the press release that the issuer makes available to all market participants. Nasdaq treats the information as confidential until the issuer makes it public. See Nasdaq Listing Center Terms of Service, Section 7, available at https://listingcenter.nasdaq.com/assets/NASDAQ_Listing_Center_User_Agreement.pdf?vs=0.9243248468732708.

⁴ Fundamental Data provides security master and market summary statistics on a T+1 basis for Nasdaq securities.

and Fundamental Data report is under the sole control of the Exchange in its role as a listing venue, such as financial status and X- date. The Exchange is now proposing to make such information that is under the control of the Exchange in its role as a listing venue available for free for any use on NasdaqTrader.com or successor website at least fifteen minutes prior to the time such information is included in the Daily List and Fundamental Data Report. In addition, the Exchange receives information that is under the control of issuers prior to the time that other market participants receive it. Nasdaq will wait a minimum of fifteen minutes between the issuance of information publicly by an issuer via press release and the time that Nasdaq includes such information for dissemination in its Daily List and Fundamental Data reports.

As a result of this proposal, Nasdaq will not have unique access to any information, including information generated by or provided to the Exchange in its role as a listing venue and any new information the Exchange may receive in the future in its role as a listing venue, and therefore Nasdaq will not have any competitive advantage relative to any market participant with respect to the gathering and dissemination of such information.

The Daily List is a compendium of corporate actions information—including new listings, delistings, trading symbol changes, name changes, dividends, and other information—for the Nasdaq Stock Market.⁵ It is comprised of the following sets of information:

Nasdaq Equity Data: Provides notification of corporate actions information such as new listings, delistings, corporate name changes, trading symbol changes, market tier changes, and Financial Status Indicator (“FSI”) changes that occur on the Nasdaq Global Select Market,

⁵ See Nasdaq, *Daily List*, available at <http://www.nasdaqtrader.com/Trader.aspx?id=DailyListPD>; see also Securities Exchange Act Release No. 68636 (January 11, 2013), 78 FR 3940 (January 17, 2013) (SR-Nasdaq-2013-009) (establishing fees for the Daily List and Fundamental Data products); Securities Exchange Act Release No. 34-79701 (December 29, 2016), 82 FR 1381 (January 5, 2017) (SR-Nasdaq-2016-175); Securities Exchange Act Release No. 34-100416 (June 25, 2024), 89 FR 54545 (July 1, 2024) (SR-Nasdaq-2024-027) (establishing the current monthly fee for the Daily List and Fundamental Data).

Nasdaq Global Market and Nasdaq Capital Market.

Dividends: Provides notification of cash dividends, stock dividends, and stock splits impacting Nasdaq-listed securities.

Next Day Ex-Date: Summarizes the securities with dividend adjustments to be applied to the previous closing price on the next business day.

The Daily List also includes a symbol directory and a list of dual-listed securities for reference.

Full historical information is available starting on May 24, 1999. Daily List files for the current business month are available for download via a secured file transfer protocol (“FTP”) interface, and from a secured website. The Daily List is updated every 15 minutes between 7:00 a.m. and 10:00 p.m. on trading days, and a consolidated report of all intraday updates is disseminated at the end of the day; as such, Daily List information is neither provided on a real-time basis nor is it time sensitive.

Nasdaq Fundamental Data provides security master and market summary statistics on a T+1 basis for Nasdaq-listed securities. The Fundamental Data report contains start of trading day information on Nasdaq equities, including trading summary data such as high and low price, total shares outstanding (“TSO”), Nasdaq Official Closing Price (“NOCP”), and public float. This information is publicly available on a delayed basis on NasdaqTrader.com.

Fundamental Data is supplemental information distributed with the Daily List as part of a package under a single price. The Fundamental Data report cannot be purchased separately from the Daily List but is downloadable as a separate file via the same secured website or secured FTP server as the Daily List. The fee for receipt of the Daily List and Fundamental Data report is

currently \$3,500 per month,⁶ which fee will be removed from the Nasdaq rulebook based on the changes proposed herein.

Proposed Changes

Nasdaq proposes to make the following information publicly available on a no-charge basis on NasdaqTrader.com or successor website, at least fifteen minutes before it is made available through the Daily List. Nasdaq receives this information in its role as listing venue or it is generated by Nasdaq as a listing venue, and it will be made freely available to the public. The publication of the following information at least fifteen minutes before it is included in the Daily List will enable any market participant to assemble the same set of corporate actions information, drawing from NasdaqTrader.com and other public information issuers release:

- (i) Downgrade Reason, which is the reason an issuer is changing market categories, which can be either because of a company request or due to a failure to qualify, which standards are set by the Exchange;
- (ii) Financial Status, which is the financial status of an issuer, such as when an issuer has failed to submit its regulatory filings on a timely basis, has failed to meet Nasdaq's continuing listing standards, and/or has filed for bankruptcy (Nasdaq's continuing listing standards are set by the Exchange);
- (iii) Issue Events, which include security additions, anticipated security additions, issue suspensions, issue deletions, market class changes, and financial status changes, all of which the Exchange has the ability to either set the standards for or other control over due to its status as an SRO;

⁶ Equity 7, Section 122(e).

- (iv) Market Category, which includes the market category and newspaper category⁷ of a Nasdaq issuer, the category assigned to an issuer by Nasdaq based on Nasdaq's listing requirements, and the market category of a security listed on the Exchange;
- (v) Old Financial Status, which is similar to Financial Status, and reflects the current financial status of a Nasdaq-listed issuer and also denotes if a Nasdaq issuer is delinquent in its regulatory filings, below Nasdaq continuing listing requirements, and/or bankrupt;
- (vi) When Distributed, which indicates if a security is in the 'When Issued' state and if the security is in the 'When Distributed' state, both of which can be influenced by the actions of the Exchange in its role as an SRO; and
- (vii) X-Date, which is the X-date of a dividend, or the date that the issue will be quoted without the value of the dividend and is set by the Exchange, usually on a T-1 basis, based on notification by an issuer of an upcoming dividend.

Financial Status, Market Category and X-Date are already publicly provided in the Nasdaq Trader public FTP.⁸ Following the operative date of this Proposal, Nasdaq will publish the remaining items, Downgrade Reason, Issue Events, Old Financial Status, and When Distributed (together with Financial Status, Market Category, and X-Date, "FTP Information"), in the same place, the public FTP on NasdaqTrader.com, free of charge, and available for any purpose (including redistribution) at least fifteen minutes before publication on the Daily List. This proposed new file containing FTP Information will be made available on the Exchange's

⁷ The newspaper category of a security refers to the classification or abbreviation used for print newspapers, and usually just refers to the Nasdaq market on which the security is listed.

⁸ See NasdaqTrader.com, *Symbol Lookup*, available at <https://www.nasdaqtrader.com/trader.aspx?id=symbollookup> (Public FTP downloadable file) and NasdaqTrader.com, *Nasdaq Ex-Date*, available at <https://www.nasdaqtrader.com/Trader.aspx?id=nasdaq-ex-date>.

public website for free to any party, for any purpose (including redistribution) at least fifteen minutes before it is disseminated via the Daily List.

Furthermore, with respect to other information included in the Daily List that is not generated by Nasdaq but that Nasdaq receives early in its role as a listing venue and is made publicly available from other sources, such as issuer press releases and the Commission website, and not under the control of the Exchange—such as dividend announcements, stock splits, name changes, symbol changes, and mergers—Nasdaq will implement a time delay of fifteen minutes between when such information is made publicly available by the issuer’s publication of a press release and Nasdaq’s publication of such information on the Daily List product. This time delay provides competing vendors with plenty of time to acquire the information, including potentially from Nasdaq’s free FTP described above, to develop and distribute comparable products within a similar timeframe to Nasdaq’s publication. Vendors are already aware of the sources of corporate actions information, such as the Commission’s website, issuer websites, and issuer press releases, so news of corporate actions should not only not be a surprise, but vendors should already have mechanisms set up to gather data from these sources upon release.⁹ In Nasdaq’s experience, fifteen minutes is more than sufficient time for modern technology to gather data, compile it, and disseminate it to purchasers, such that Nasdaq will not have any inherent advantage compared to competing vendors in the corporate actions product space.¹⁰

With the publication of all the information contained in the Daily List and Fundamental Data report either through the FTP Information or issuer press release, in either case at least fifteen minutes prior to dissemination via the Daily List, Nasdaq proposes to remove the Daily

⁹ In fact, Nasdaq itself gathers and reviews information from these public sources to verify it for Daily List publication.

¹⁰ See infra n.14 and accompanying text.

List and Fundamental Data fee from its rulebook.¹¹ This is consistent with, although not identical to, the practice of the New York Stock Exchange, which both makes certain corporate actions information received in its role as a listing venue available free of charge,¹² and sources the information from there for their separate corporate actions product, which it sells separately as a vendor of information.¹³ The Daily List and Fundamental Data report fees of \$3,500 per month will be removed from the Nasdaq rulebook.

This proposal will not change the corporate actions information available in the market, as the Daily List and Fundamental Data report will continue to contain the same information, and all of the information provided in it will be publicly available at least fifteen minutes prior to publication of the Daily List through a combination of the free public FTP and from issuer-provided sources.

Nasdaq receives certain of the information compiled into the Daily List and Fundamental Data report directly from issuers in advance of that information becoming public. However, Nasdaq contractually cannot make any of that information public prior to the issuer first doing so. By implementing a minimum fifteen-minute delay from the time issuers make this information public until Nasdaq disseminates it via the Daily List, Nasdaq believes competitors will have an ample buffer of time in which to collect the same information that the Exchange received and compile it into their own product (potentially even before Nasdaq's fifteen-minute-delayed dissemination of the Daily List), thus ensuring that Nasdaq does not have any time advantage in the dissemination of the Daily List.

¹¹ Equity 7, Section 122(e).

¹² Securities Exchange Act Release No. 101516 (November 5, 2024), 89 FR 89061 (November 12, 2024) (SR-NYSE-2024-68). See also NYSE, Ex-Date Dividends, available at <https://www.nyse.com/trade/ex-date-dividends>, and NYSE, Corporate Actions, available at <https://www.nyse.com/trade/corporate-actions>.

¹³ See NYSE, Corporate Actions, available at <https://www.nyse.com/market-data/corporate-actions>.

Nasdaq believes that this fifteen-minute delay is sufficient time for other vendors to compile and distribute a competing corporate actions product. As discussed above, the information subject to the fifteen-minute delay—such as dividend announcements, stock splits, name changes, and mergers—originates from issuers and is available from sources outside Nasdaq's control, including issuer press releases and information available on the Commission's website.¹⁴ While Nasdaq does not have insight into how competing data vendors gather information, we assume that they maintain automated monitoring systems that track these same public sources as a core part of their existing business operations, which, in Nasdaq's experience, can scrape and compile the information at the press of a button, and certainly faster than fifteen minutes. The corporate actions data contained in the Daily List consists of discrete, structured data fields—specific dates, symbols, numerical values, and defined event types—that can be identified, parsed, and compiled by automated systems in a matter of seconds once publicly released by an issuer, and compiled into a product similarly quickly. Fifteen minutes therefore provides more than sufficient time for any vendor employing current data aggregation technology to acquire and process the relevant information and to assemble a competing product.

Critically, the information that is uniquely within Nasdaq's control as a listing venue—the FTP Information described above—will be published simultaneously to all market participants on NasdaqTrader.com, free of charge and available for any use, including redistribution, prior to the dissemination of the Daily List. The fifteen-minute delay applies both to the FTP Information and to information that competitors can—and do—independently monitor from public sources—Nasdaq will not include either in the Daily List until such information has been

¹⁴ In fact, these same publicly available sources will likely include the FTP Information that Nasdaq will separately make available.

publicly available for a minimum of fifteen minutes.¹⁵ Taken together, the release of FTP Information and publicly available information from issuer press releases and the fifteen-minute delay that applies to both, ensure that Nasdaq does not possess a time advantage in the compilation and distribution of corporate actions data.

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 90 days after the operative date of this rule filing.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁷ 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 Daily List and Fundamental Data report information provided by the Exchange on its public website is disseminated by Nasdaq in its capacity as a provider of financial data for the benefit of investors and market participants, not in its capacity as an exchange. With this proposal, Nasdaq market data systems would not have unique access to any information, including information provided to the Exchange in its role as a listing venue and any new information the Exchange may receive in the future in its role as a listing venue, and therefore Nasdaq would not have any competitive advantage relative to any market participant with respect to the gathering and dissemination of such information. Furthermore, as Nasdaq will

¹⁵ Nasdaq currently performs, and will continue to perform, reviews to ensure that information disseminated on the Daily List and Fundamental Data product have already been released publicly.

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

implement a minimum fifteen minute delay between the time an issuer makes public information that Nasdaq confidentially received in its role as a listing venue or the publication of the FTP Information and the time that Nasdaq disseminates such information on the Daily List, Nasdaq will also not be time-advantaged in the compilation and dissemination of the Daily List compared to any other vendor's competing corporate actions product.

The information described above will be made publicly available on the Exchange's website, at the public FTP on NasdaqTrader.com, for free to any party, for any purpose (including redistribution) at least fifteen minutes prior to its publication on the Daily List. Consequently, the publication of FTP Information, together with the information published by listed companies that is generally available in the public domain, including on the Commission's website and other sources, and the fifteen minute delay prior to dissemination by Nasdaq, would enable any market participant to contemporaneously assemble its own set of market data products containing the same information as the Daily List and Fundamental Data product and distribute to purchasers on the same time frame as Nasdaq. Nasdaq's Daily List product will not contain any information that is not publicly available to any other market participant.

This is consistent with the practice of the New York Stock Exchange, which both makes certain corporate actions information available free of charge,¹⁸ and also sells additional corporate actions information separately as a vendor of information.¹⁹

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.²⁰

¹⁸ See supra n.12.

¹⁹ See supra n.13.

²⁰ 15 U.S.C. 78f(b)(8).

The Exchange believes the proposal will benefit investors and the marketplace because information the Exchange has received in its role as a listing venue that Nasdaq provides to its subscribers, would be disseminated via publicly available files, and all information included in the Daily List would be delayed a minimum of fifteen minutes from the time of publication by issuers or publication of FTP Information by Nasdaq to dissemination by Nasdaq. The Daily List will not include any information that is not available publicly. Because the information would be made publicly available on its website at least fifteen minutes before the same information is disseminated via the Daily List and Fundamental Data report, and Nasdaq will delay dissemination of other information on the Daily List until it had been in the public sphere for fifteen minutes, the Exchange would have no material advantage in the gathering and processing of the information relative to any other market participant that chooses to gather and process the same information.²¹

Inter-Market Competition

Nothing in this Proposal burdens inter-market competition (the competition among self-regulatory organizations). Rather, this Proposal is consistent with the practice of the New York Stock Exchange, which both makes certain corporate actions information available free of charge prior to dissemination by its corporate actions product,²² and also sells corporate actions information separately as a vendor of information.²³

Intra-Market Competition

Nothing in the Proposal burdens intra-market competition (i.e., the competition among

²¹ See supra n.3. Nasdaq treats all information it receives in its role as a listing exchange as confidential until the issuer makes it public.

²² See supra n.12.

²³ See supra n.13.

consumers of exchange data) because corporate actions information will be available to any market participant, including both members and non-members, on a non-discriminatory basis. In addition, Nasdaq will not have any time advantage in the dissemination of the corporate actions information because it will delay dissemination of the Daily List for fifteen minutes after any information an issuer releases becomes public and after publication of the FTP Information by Nasdaq, to allow competitors time to compile their own product.

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁴ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁵

At any time within 60 days of the filing of such 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

²⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁵ 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, 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.

Commission shall institute proceedings under Section 19(b)(2)(B)²⁶ of the Act 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-2026-062 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-2026-062. 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.

²⁶ 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-NASDAQ-2026-062 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.²⁷

Sherry R. Haywood,

Assistant Secretary.

²⁷ 17 CFR 200.30-3(a)(12).