SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106807; File No. SR-NASDAQ-2026-092]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposal to Amend Equity 4 To Remove All References To the CORE FIX Order Entry Protocol

November 3, 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 October 22, 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 amend Equity 4 to remove all references to the CORE FIX order entry protocol.

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.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

In March 2025 the Exchange added CORE FIX to its rulebook in Equity 4, in anticipation of making this new order entry protocol available to Exchange Participants by the third quarter of 2025.[3] In March 2026 the Exchange extended the implementation date for CORE FIX to the end of 2026.[4]

In spite of its best efforts, the Exchange has been unable to generate interest in CORE FIX among Exchange Participants. Therefore, rather than deploy an order entry protocol that Participants are not even interested in testing, the Exchange proposes to abandon its plans to deploy CORE FIX.[5] This will allow the Exchange to better allocate its technological development resources. The Exchange notes that it will continue to offer all the order entry

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3 See Securities Exchange Act Release No. 102661 (Mar. 13, 2025), 90 FR 12858 (Mar. 19, 2025) ("Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Equity 4, Rules 4120, 4702 4703, and 4757") (File No. SR-NASDAQ-2025-027).

4 See Securities Exchange Act Release No. 105129 (Mar. 31, 2026), 91 FR 17010 (Apr. 3, 2026) ("Notice of Filing and Immediate Effectiveness of a Proposal To Amend the Exchange's Anti-Internalization Functionality in Equity 4, Rule 4757, and To Extend the Implementation Date of the CORE FIX Order Entry Protocol") (File No. SR-NASDAQ-2026-023).

5 The Exchange will also submit, in short order, a separate fee filing to remove references to CORE FIX found in Equity 7 (Pricing Schedule).

protocols that are currently available and operative on the Exchange—namely, OUCH, RASH, FLITE, and FIX.[6]

The Exchange proposes to eliminate all references to CORE FIX that are currently present in Equity 4. Specifically, these references are found in Rules 4120 (Limit Up-Limit Down Plan and Trading Halts), 4702 (Order Types), 4703 (Order Attributes), and 4757 (Book Processing).[7]

Finally, the Exchange proposes to use this filing to make a technical correction to Equity 4, Rule 4120(b)(1)(C)(ii)(e)(2). That rule provides that following a regulatory halt pursuant to the Limit Up-Limit Down Mechanism, "limit-priced orders entered via the OUCH or CORE FIX protocols which are not assigned a Managed Pegging, Discretionary, or Reserve Order Attribute, the order shall be repriced upon entry only if the Price Bands are such that the price of the limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band." The reference to CORE FIX in that rule will be deleted as part of this filing. But the Exchange also wishes to correct this rule by adding the FLITE protocol, alongside the OUCH protocol. This is to reflect current Exchange functionality. In other words, the Exchange currently applies this rule to limit-priced orders entered via the OUCH of FLITE protocols, even though the FLITE protocol is not currently included in this rule. The Exchange proposes to correct this oversight in this filing. Therefore, pursuant to this filing, Equity 4, Rule 4120(b)(1)(C)(ii)(e)(2) will state that

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6 See Equity 4, Rule 4702(a).

7 Additionally, in a recent filing, the Exchange added to the rule text of Equity 4, Rule 4120, the online rulebook disclaimer that 'References to "CORE FIX" will be implemented in 2026.' See Securities Exchange Act Release No. 106139 (Aug. 14, 2026), 91 FR 53677 (Aug. 19, 2026) ("Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Equity 4, Rule 4120 Regarding Trading Halts") (File No. SR-NASDAQ-2026-064). Therefore, as part of this filing, the Exchange proposes to delete this disclaimer in Rule 4120. The same disclaimer is also found at the top of Rules 4702, 4703, and 4757. However, those are only online disclaimers that the Exchange did not add to its rule text. Those online-only disclaimers will be deleted once the other references to CORE FIX are deleted from the Exchange's rule text, pursuant to this filing.

"limit-priced orders entered via the OUCH or FLITE protocols which are not assigned a Managed Pegging, Discretionary, or Reserve Order Attribute, the order shall be repriced upon entry only if the Price Bands are such that the price of the limit-priced interest to buy (sell) would be above (below) the Upper (Lower) Price Band."

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] 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 it will ensure that the Exchange's rulebook accurately reflects the order entry protocols that are available and operative on the Exchange. Removing references to CORE FIX, which the Exchange will not deploy, will avoid confusion among Participants and other market participants regarding the protocols available for order entry. The proposed technical correction to Rule 4120(b)(1)(C)(ii)(e)(2) will likewise make the rule text accurately reflect current Exchange functionality by adding the FLITE protocol alongside the OUCH protocol. The proposed rule change will not alter the operation of the Exchange's market, the treatment of orders, or the rights or obligations of Participants; the Exchange will continue to offer the OUCH, RASH, FLITE, and FIX protocols. Accordingly, the proposal will remove impediments to and perfect the mechanism of a free and open market and a national market

8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

system, and will protect investors and the public interest by providing clear and accurate information concerning the Exchange's order entry protocols and order handling functionality.

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 accurately reflects the protocols that are available and operative on the Exchange and the functionality currently provided through those protocols. Removing references to CORE FIX will not deprive any Participant of an available order entry protocol, because CORE FIX has not been deployed on the Exchange. The technical correction adding FLITE to Rule 4120(b)(1)(C)(ii)(e)(2) will not change the functionality available to Participants and will apply equally to all Participants. Participants will continue to be able to choose among the OUCH, RASH, FLITE, and FIX protocols based on their trading needs. Accordingly, the proposal will not impose any burden on competition, either among Exchange Participants or between the Exchange and other trading venues.

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[10] and subparagraph (f)(6) of Rule 19b-4 thereunder.[11]

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 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. Please include file number SR-NASDAQ-2026-092 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.

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10 15 U.S.C. 78s(b)(3)(A)(iii).

11 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.

All submissions should refer to file number SR-NASDAQ-2026-092. 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-2026-092 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.[12]

Sherry R. Haywood,

Assistant Secretary.

[12] 17 CFR 200.30-3(a)(12).