SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106865; File No. SR-NASDAQ-2026-096]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule Equity 7 Section 115

November 10, 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 November 2, 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 Section 115(f)(3) of Equity 7 to provide that the Dedicated OUCH Port Infrastructure subscription service is available to support only Day Session ports, and not ports to be used in the Night Session, as described below.

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

The Exchange proposes to amend Section 115(f)(3) of Equity 7 (Pricing Schedule) to provide that the Dedicated OUCH Port Infrastructure subscription service offered under that provision is available to support Day Session[3] ports only and is not available to support Night Session[4] ports.

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[3] See Exchange Rule Equity 1(a)(18) (defining the term "Day Session" as the time between 4:00 a.m. ET and 8:00 p.m. ET on Business Days, during which period the Pre-Market Hours, Regular Market Hours and Post-Market Hours are in operation).

[4] As approved by the Commission, the Exchange's Night Session will permit trading in NMS Stocks from 9:00 p.m. Eastern Time until 4:00 a.m. Eastern Time as part of the Exchange's initiative to extend trading hours to 23 hours a day, 5 days per week ("23-5 Trading"). See, e.g., Securities Exchange Act Release No. 34-105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) ("23-5 Approval Order"); Exchange Rule Equity 1, Section 1(a)(19) (defining the term "Night Session" as the time between 9:00 p.m. on one calendar day through 4:00 a.m. the next calendar day Sunday through Thursday provided that each such next calendar day is a Business Day and further providing (1) that the Exchange shall not commence operation of the Night Session unless the Equity Data Plans have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session that is equivalent to the mechanism established for Exchange trading hours during Regular Market Hours, and have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Night Session; (2) that, prior to commencing operation during the Night Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Night Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session ("Night Session Proposed Rule Change"); and (3) that if the Night Session Proposed Rule Change is not filed within 18 months of the SEC's approval of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Night Session).

The Dedicated OUCH Port Infrastructure service allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use.[5] An OUCH port is a connectivity port designated to accept only OUCH protocol messaging, which provides a method for subscribers to send orders and receive status updates on those orders.

A Dedicated OUCH Port Infrastructure subscription is available to a member firm for a fee of $5,000 per month, which is in addition to the standard fees assessed for each OUCH port. A one-time installation fee of $5,000 is assessed to subscribers for each Dedicated OUCH Port Infrastructure subscription. The service is optional and is available to all member firms.[6] Absent a subscription, the Exchange distributes a member firm's OUCH ports among shared servers, which act as switches that channel the message traffic a member firm sends through its ports to the Exchange's system. All port servers, including the servers used for the Dedicated OUCH Port Infrastructure service, are owned and operated by the Exchange, and a subscribing member firm does not have physical access to its dedicated server or the ability to modify it.

The Exchange now proposes to amend Section 115(f)(3) of Equity 7 to provide that the Dedicated OUCH Port Infrastructure subscription service is available to support Day Session ports only and is not available to support Night Session ports.[7] The reason for the proposed change is that the Exchange has determined that separating the operation of Day Session ports and Night Session ports, as proposed, is appropriate to facilitate the orderly maintenance and operation of its ports generally.[8] The Exchange therefore proposes to state expressly in its rules

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5 See Securities Exchange Act Release No. 70036 (July 25, 2013), 78 FR 45993 (July 30, 2013) (SR-NASDAQ-2013-097) (describing, among other things, the Dedicated OUCH Port Infrastructure offering).

6 See SR-NASDAQ-2013-097 supra note 5.

7 See proposed Exchange Rule Equity 7, Section 115(f)(3).

8 As the Exchange has explained, Night Session ports cannot be used to connect to the Day Session and vice versa. See Securities Exchange Act Release No. 34-106319 (Sep. 10, 2026), 91 FR 58517 (Sep. 15, 2026) (SR-NASDAQ-2026-073).

that the Dedicated OUCH Port Infrastructure service supports Day Session ports only, and that the offering is not available to support Night Session ports.[9]

The Exchange anticipates that fewer than ten subscribers will be affected by the proposed rule change. To continue using their Night Session ports, each affected subscriber need only place its Night Session ports on shared server infrastructure at no additional cost, as Exchange customers that do not subscribe to the Dedicated OUCH Port Infrastructure subscription service do today. Night Session OUCH ports placed on shared servers will remain subject to the fees otherwise applicable to OUCH ports under Section 115 of Equity 7.[10] The Dedicated OUCH Port Infrastructure subscription service, including its fees, will continue to be available to support Day Session ports without change.

The Exchange proposes to make the proposed rule change effective upon filing and operative on November 2, 2026, so that the Exchange provide timely notice to subscribers of the service.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[12] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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9 See proposed Exchange Rule Equity 7, Section 115(f)(3).

10 As noted in Exchange Rule Equity 7, Section 115, subject to Exchange Rule Equity 1, Section 1(a)(19), the first five Night Session OUCH ports ordered for an MPID will be provided without charge. Beginning with the sixth Night Session OUCH port ordered for the same MPID, the Exchange will assess the standard fee otherwise applicable to OUCH ports under Section 115(g) of Rule Equity 7.

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes that the proposed rule change is reasonable. The Dedicated OUCH Port Infrastructure subscription service is optional, and a subscriber will continue to receive the same service for the same subscription fee in support of its Day Session ports. The Exchange has determined that separating the operation of Day Session and Night Session ports is appropriate to facilitate the orderly maintenance and operation of its ports generally. Thus, the Exchange proposes to specify that the Dedicated OUCH Port Infrastructure subscription service is available for Day Session ports only and that the service is not available to support the use of Night Session ports. The Exchange notes that Night Session ports remain subject to the fees otherwise applicable to OUCH ports under Section 115 of Equity 7.

The Exchange believes that the proposed rule change is an equitable allocation of fees and is not unfairly discriminatory. The proposal applies uniformly to all member firms and turns on the trading session the optional connectivity offering supports, not on the identity of the member firm. Every member firm will connect its Night Session ports in the same manner, whether or not it subscribes to the service for its Day Session ports.

The Exchange also believes that the proposed rule change promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system by stating clearly in its rules which ports the service supports, so that member firms can arrange their Night Session connectivity accordingly.

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 Exchange does not believe that the proposed rule change will impose a burden on intramarket competition not necessary or appropriate in furtherance of the purposes of the Act.

The Dedicated OUCH Port Infrastructure service is optional, and the proposal will apply equally to every member firm that subscribes to it. Every member firm, including a subscriber to the service, may place its Night Session ports on shared server infrastructure, which is how most customers connect to the Exchange today.

The Exchange does not believe that the proposed rule change will impose a burden on intermarket competition not necessary or appropriate in furtherance of the purposes of the Act. The proposal addresses only which ports an optional connectivity service—the Dedicated OUCH Infrastructure subscription service—supports. Member firms are not required to use the Dedicated OUCH Port Infrastructure service to access the Exchange.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[13]

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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.

[13] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-096 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-2026-096. 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-2026-096 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.[14]

Sherry R. Haywood,

Assistant Secretary.

[14] 17 CFR 200.30-3(a)(12).