SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106901; File No. SR-NASDAQ-2026-097]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Provide Transparency to The Process for Selection of An Initial Trading Date

November 13, 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 3, 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 provide transparency to the process for selection of an initial trading date and time for new listings.

The text of the proposed rule change is set forth below; proposed new language is underlined; deleted text is in brackets.

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THE NASDAQ STOCK MARKET LLC RULES

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5200. General Procedures and Prerequisites for Initial and Continued Listing on The Nasdaq Stock Market

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

2 17 CFR 240.19b-4.

5205. The Applications and Qualifications Process

(a) – (i) No change.

(j) Once Nasdaq approves a Company's application to list a security, the security will begin trading on Nasdaq on a date and, where applicable, at a quotation time, that is mutually agreed upon by Nasdaq and the Company.

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(b) Not applicable.

(c) Not applicable.

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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 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

Nasdaq proposes to adopt new Listing Rule 5205(j), which will specify that, once a company's application to list a security is approved, the security will begin trading on Nasdaq on a date and at a time that is mutually agreed upon by Nasdaq and the company. Nasdaq believes

that including this requirement in its rules will add transparency to Nasdaq's process of scheduling initial public offerings and other new listings.

After a security has been approved for listing, Nasdaq works with the issuing company and its advisors to schedule a preferred initial trading date, which may in unusual circumstances be moved by either Nasdaq or the company due to market conditions, company preference or other events where launch is not in the interests of investors or the market. In the case of an initial listing that uses the Nasdaq IPO Halt Cross[3] to initiate trading, Nasdaq will also establish, in conjunction with the company and its underwriter or financial advisor (as applicable), a time to commence the "Pre-Launch Period." No date or time would ever be selected without the agreement of the company, and the Exchange expects that companies will coordinate with their underwriter or financial advisors, as applicable, when selecting the date and time.

While this has been Nasdaq's longstanding practice, and confusion has not previously occurred, Nasdaq believes it will aid transparency to modify its rules to explicitly state that trading will begin on a date, and at a time, that is mutually agreed upon by Nasdaq and the listing company.

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 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

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3 Nasdaq Rule 4120(b)(4)(C).

4 15 U.S.C. 78f(b).

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

investors and the public interest, by adding transparency to how the date and time for the initiation of trading is selected. Further, requiring the mutual agreement of Nasdaq and the company will enhance investor protection in rare instances where market conditions, company preference or other events make the selection of a certain day or time suboptimal.

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 merely reflects how Nasdaq, together with the listing company, determines the trading date for new securities and will not have any burden on competition.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[6] and Rule 19b-4(f)(6)[7] thereunder. 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 Act[8] and subparagraph (f)(6) of Rule 19b-4[9] thereunder.

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6 15 U.S.C. 78s(b)(3)(A).

7 17 CFR 240.19b-4(f)(6).

8 15 U.S.C. 78s(b)(3)(A).

9 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.

A proposed rule change filed under Rule 19b-4(f)(6)[10] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[11] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that the proposed change provides transparency to Nasdaq's current practice of establishing the day and time for a security to initially trade and would codify this practice, making no change to how listings are scheduled. The Exchange further states that waiving the operative delay will eliminate any potential confusion as to the mechanism for selecting a date and time during that delayed period. For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.[12]

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.

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10 17 CFR 240.19b-4(f)(6).

11 17 CFR 240.19b-4(f)(6)(iii).

12 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2026-097 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-2026-097. 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-2026-097 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.[13]

J. Matthew DeLesDernier,

Deputy Secretary.

[13] 17 CFR 200.30-3(a)(12) and 59.