SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106976; File No. SR-NASDAQ-2026-100]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 4120 Regarding Regulatory Halts Associated with Corporate Actions

November 23, 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 16, 2026, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the self-regulatory organization. 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, Rule 4120 (Limit Up-Limit Down Plan and Trading Halts) to integrate into Rule 4120(b)(1)(C)(vi) the corporate action regulatory halt provisions previously filed by the Exchange in SR-NASDAQ-2026-057, and to make related conforming and clarifying changes. This proposal supersedes and replaces the rule text in SR-NASDAQ-2026-057 in its entirety, and this proposal, rather than SR-NASDAQ-2026-057, will become operative on December 6, 2026, 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

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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 Exchange proposes to amend Equity 4, Rule 4120 (Limit Up-Limit Down Plan and Trading Halts) to incorporate into current Rule 4120(b)(1)(C)(vi) the mandatory Regulatory Halt provisions for corporate actions and other issuer-related events previously filed in SR-NASDAQ-2026-057[3] ("Corporate Actions Proposal") so that current Rule 4120 will reflect those provisions when they become operative in connection with trading 23 hours a day, 5 days a week ("23/5 Trading") on December 6, 2026.[4] This proposal supersedes and replaces the rule text in SR-NASDAQ-2026-057 in its entirety. Although this proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder, the Exchange has designated it to become operative on December 6, 2026, in place of SR-NASDAQ-2026-057, which would otherwise have become operative on that date at the

[3] See Securities Exchange Act Release No. 105860 (July 8, 2026), 91 FR 42990 (July 13, 2026) (SR-NASDAQ-2026-057) ("Corporate Actions Proposal").

[4] See Securities Exchange Act Release No. 105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (SR-NASDAQ-2025-109) ("23/5 Approval Order").

commencement of 23/5 Trading.

The Exchange is also proposing certain conforming and clarifying changes, as described below.

Background

In the Corporate Actions Proposal, the Exchange amended then-current Rule 4120(a)(15) to extend its existing mandatory regulatory halt framework for reverse stock splits to additional categories of issuer-related corporate actions, in conjunction with its plans for 23/5 Trading.[5] As amended by the Corporate Actions Proposal, that provision requires the Exchange to declare a Regulatory Halt[6] in a security for which Nasdaq is the Primary Listing Market[7] that is the subject of an enumerated issuer corporate action or other issuer-related event after the end of Post-Market Hours and before 9 p.m. ET on the day immediately preceding the market effective date of the corporate action or issuer-related event, and provides that trading in the security will resume through the Nasdaq Halt Cross[8] at 8:00 a.m. ET on the market effective date.[9] The Corporate Actions Proposal enumerates nine categories of covered corporate actions and issuer-related events: (1) trading symbol changes; (2) changes in CUSIP; (3) stock dividends equal to at least 25% of the Nasdaq Official Closing Price; (4) forward and reverse stock splits; (5) De-SPAC transactions; (6) spin-off transactions; (7) security-type changes; (8) mergers and mandatory exchanges; and (9) other corporate actions or issuer-related events not otherwise

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5 See Corporate Actions Proposal, supra note 3, 91 FR at 42990–42992.

6 The term "Regulatory Halt" has the same meaning as in the Nasdaq UTP Plan. See Equity 4, Rule 4120(a)(11).

7 The term "Primary Listing Market" has the same meaning as in the Nasdaq UTP Plan. See Equity 4, Rule 4120(a)(9).

8 The "Nasdaq Halt Cross" 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. See Rule 4753(a)(4).

9 See Corporate Actions Proposal, supra note 3, 91 FR at 42992 & n.14.

enumerated for which the Exchange determines that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.[10] The Exchange provided that the changes in the Corporate Actions Proposal would become operative at the commencement of 23/5 Trading.[11]

On August 3, 2026, the Exchange filed SR-NASDAQ-2026-064 to make operative the reorganized Rule 4120 framework that the Commission previously approved in SR-NASDAQ-2022-017, updated to reflect intervening amendments to the then-operative Rule 4120, and to replace the entirety of the then-operative Rule 4120 with the reorganized rule.[12] In the Rule 4120 Conforming Proposal, the Exchange incorporated into the reorganized framework the reverse stock split mandatory halt provision then set forth in operative Rule 4120(a)(15), relocating that provision to Rule 4120(b)(1)(C)(vi).[13] The reorganized Rule 4120 is now operative. Because the amendments set forth in the Corporate Actions Proposal were not yet operative at the time of the Rule 4120 Conforming Proposal, however, the current Rule 4120(b)(1)(C)(vi) continues to describe only the reverse stock split mandatory Regulatory Halt, and does not reflect the corporate action and issuer-related event provisions set forth in the Corporate Actions Proposal.

Proposed Rule Change

The Exchange now proposes to amend Rule 4120(b)(1)(C)(vi) to integrate the corporate action regulatory halt provisions set forth in the Corporate Actions Proposal into the current Rule

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10 See id. at 42992.

11 Id. at 42993.

12 See Securities Exchange Act Release No. 106139 (August 14, 2026), 91 FR 53677 (August 19, 2026) (SR-NASDAQ-2026-064) ("Rule 4120 Conforming Proposal"); see also Securities Exchange Act Release No. 95069 (June 8, 2022), 87 FR 36018 (June 14, 2022) (SR-NASDAQ-2022-017).

13 See Rule 4120 Conforming Proposal, supra note 12, 91 FR at 53678 & n.7.

4120 structure, so that they will be reflected in the operative rule.[14] Although this proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder, the Exchange has designated it to become operative on December 6, 2026, in place of the Corporate Actions Proposal, which would otherwise have become operative on that date at the commencement of 23/5 Trading.[15]

Specifically, the Exchange proposes to delete the text of current Rule 4120(b)(1)(C)(vi) that follows the words "shall halt trading of a security for which Nasdaq is the Primary Listing Market" and to replace it with the corporate action halt text set forth in the Corporate Actions Proposal, as modified by the conforming and clarifying changes described below. The Exchange also proposes to add new subparagraph a. to Rule 4120(b)(1)(C)(vi), which would integrate, consistent with the structure of current Rule 4120, the nine enumerated categories of corporate actions and issuer-related events subject to a mandatory Regulatory Halt that are set forth in the Corporate Actions Proposal.[16].

Reverse stock splits would remain subject to a mandatory Regulatory Halt, because forward and reverse stock splits are among the enumerated categories in proposed Rule 4120(b)(1)(C)(vi)a.(4), consistent with the Corporate Actions Proposal. Also consistent with the Corporate Actions Proposal, a Regulatory Halt for a reverse stock split would be implemented after the end of Post-Market Hours and before 9 p.m. ET, and trading would resume through the

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[14] As discussed herein, this proposed rule change supersedes and replaces the rule text in SR-NASDAQ-2026-057 in its entirety. The Exchange has designated the proposed rule change to become operative on December 6, 2026, in place of SR-NASDAQ-2026-057, which would otherwise have become operative on that date, as further described in this proposal. Accordingly, SR-NASDAQ-2026-057 will not become operative.

[15] See Corporate Actions Proposal, supra note 3.

[16] See Corporate Actions Proposal, supra note 3, 91 FR at 42992 & nn.15–23.

Nasdaq Halt Cross at 8:00 a.m. ET.[17] The proposed deletion would also eliminate a drafting omission in the current text, which refers to the market effective date of "a reverse stock" rather than "a reverse stock split."[18]

Conforming Changes

The Exchange proposes the following conforming changes to the text set forth in the Corporate Actions Proposal. Each proposed change is necessary, either to conform that text into the current structure of Rule 4120 or to correct a non-substantive drafting error. None of these changes alters the substance of the corporate action regulatory halt framework set forth in the Corporate Actions Proposal.

- *Cross-references.* References to "Rule 4120(a)(15)," the location of the provisions in the Corporate Actions Proposal, would be replaced with references to "Rule 4120(b)(1)(C)(vi)," their location in the current Rule 4120 structure.
- *Subparagraph and clause designations.* The list of enumerated corporate actions, which the Corporate Actions Proposal designated as subparagraph "(A)," would be designated as subparagraph "a.," and the corresponding reference to "subparagraph (A) hereof" would refer to "subparagraph a. hereof," consistent with the designations used below the roman-numeral level in current Rule 4120. Similarly, the clauses designated "(i)," "(ii)," and "(iii)" within enumerated categories (6) and (7) would be designated "a)," "b)," and "c)," consistent with the designations used in current Rule 4120 for clauses that follow a numbered paragraph.

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17 See Corporate Actions Proposal, supra note 3, 91 FR at 42993.

18 See Rule 4120(b)(1)(C)(vi); proposed Rule 4120(b)(1)(C)(vi).

- *Nasdaq Halt Cross.* The Corporate Actions Proposal refers to the "Nasdaq Cross Halt mechanism under Rule 4753." The proposed text would instead refer to the "Nasdaq Halt Cross mechanism under Rule 4753," which corrects the transposition and conforms the reference to the defined term "Nasdaq Halt Cross."[19]
- *Other conforming changes:* To conform the introductory clause of Rule 4120(b)(1)(C)(vi), the Exchange proposes to delete, from the first sentence of Rule 4120(b)(1)(C)(vi) the words "The Exchange halt trading of a" because similar language is already contained in the introductory clause of Rule 4120(b)(1)(C). For the same reasons, the Exchange proposes an additional conforming change to add "in a" before the word "security" in the first sentence of Rule 4120(b)(1)(C)(vi). As another conforming change, and because the sentence that governs the resumption of trading would begin with the clarifying clause described below, the Exchange proposes that the words "A security" would read "a security."

Clarifying Change

The Exchange proposes to add to Rule 4120(b)(1)(C)(vi) the introductory clause "Unless the Exchange determines not to hold a Halt Cross pursuant to Rule 4120(b)," so that the provision would state that, unless the Exchange makes such a determination, a security subject to a corporate action or issuer-related event Regulatory Halt will resume trading through the Nasdaq Halt Cross at 8:00 a.m. ET on the market effective date.[20] This change is clarifying and

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[19] See Rule 4753(a)(4); proposed Rule 4120(b)(1)(C)(vi).

[20] See proposed Rule 4120(b)(1)(C)(vi).

non-substantive, because it reflects authority that the Exchange's rules already provide. Specifically, Rule 4753(b) provides that, for Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120, the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, "unless it makes a determination under Rules 4120(a) or (b) or Rule 4120(c)(3)(A) to not hold a Halt Cross," and that, in the case of a security for which Nasdaq determines not to hold a Halt Cross, trading shall commence when Nasdaq releases the security.[21] A halt under Rule 4120(b)(1)(C)(vi)—the subject of this proposed rule change—is a Regulatory Halt declared under Rule 4120(b). Accordingly, the authority reflected in Rule 4753(b) for the Exchange to determine under Rule 4120(b) not to hold a Halt Cross already applies to such a halt. The proposed clause would make that existing authority express in Rule 4120(b)(1)(C)(vi) itself, which would enhance transparency for Members and other market participants.

Implementation

Although the proposed rule change is effective upon filing, the Exchange has designated it to become operative on December 6, 2026, in place of the Corporate Actions Proposal, which provided that its changes would become operative at the commencement of 23/5 Trading.[22] As discussed below, the Exchange has requested that the Commission waive the 30-day operative delay to permit the proposed rule change to become operative on that date.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[23] in

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21 See Rule 4753(b). Rule 4753(c) in turn sets forth how Nasdaq-listed securities that are the subject of a trading halt initiated pursuant to Rule 4120(b) and (c), and in which no Halt Cross occurs, shall open for trading. See Rule 4753(c).

22 See Corporate Actions Proposal, supra note 3, 91 FR at 42993; see also supra note 14.

23 15 U.S.C. 78f(b).

general, and furthers the objectives of Section 6(b)(5) of the Act,[24] 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 proposal is consistent with Section 6(b)(5) of the Act because it would update current Rule 4120 to reflect changes that the Exchange proposed in the Corporate Actions Proposal but that are not yet operative, so that, when those changes become operative at the commencement of 23/5 Trading, as proposed herein, the operative Rule 4120 will be current, complete, and accurate.[25] Integrating the previously filed provisions into the current rule would allow Members, issuers, and other market participants to find, in a single, current location, the rule that governs when the Exchange will halt trading in a security that is the subject of a covered corporate action or issuer-related event, and how trading in that security will resume. The Exchange believes that a current and accurate rule will be easier for Members and other market participants to use and to comply with, and will reduce the potential for confusion, thereby protecting investors and the public interest.

The proposed conforming changes are likewise consistent with Section 6(b)(5) of the Act. The proposed changes are non-substantive and are limited to updating cross-references, subparagraph and clause designations, and similar changes, so that the previously filed text fits within, and operates as intended in, the current Rule 4120 structure. Accurate cross-references and consistent designations reduce the potential for confusion and help market participants readily understand the operation of the rule. The conforming changes do not alter the categories of corporate actions and issuer-related events subject to a mandatory Regulatory Halt, the timing

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[24] 15 U.S.C. 78f(b)(5).

[25] See supra note 14.

of those halts, or the timing or mechanism for resuming trading, each of which remains as set forth in the Corporate Actions Proposal.

The Exchange also believes that the proposed clarifying change is consistent with Section 6(b)(5) of the Act because it would promote transparency by stating expressly in Rule 4120(b)(1)(C)(vi) an authority that the Exchange's rules already provide, namely, the Exchange's ability to determine under Rule 4120(b) not to hold a Halt Cross, as reflected in Rule 4753(b). Stating that authority in the provision that governs corporate action halts would help Members and other market participants understand, from the text of that provision, that trading in a halted security may resume without a Halt Cross where the Exchange so determines, in which case trading would commence when the Exchange releases the security, as provided in Rule 4753(b) and (c).

Finally, the substance of the proposed rule text was set forth in the Corporate Actions Proposal, and the Exchange is proposing to integrate that rule text into the current Rule 4120 structure without substantive change.[26] The proposal does not raise any new or novel issues. Rather, it would help ensure that the previously filed corporate actions-related framework is accurately reflected in the Exchange's current rules when that framework becomes operative, as proposed herein.

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. Rather, it would integrate into current Rule 4120 amendments that the Exchange previously submitted in its Corporate Actions

[26] See supra note 14.

Proposal, together with conforming and clarifying changes, so that Rule 4120 is current and accurate when those provisions become operative on December 6, 2026, as proposed herein.

The Exchange does not believe that the proposal will impose an undue burden on intermarket competition. The proposal makes no substantive change to the corporate action regulatory halt framework set forth in the Corporate Actions Proposal. It does not alter the categories of corporate actions and issuer-related events subject to a mandatory Regulatory Halt, the timing of those halts, or the timing or mechanism for resuming trading. The proposal also does not affect fees, order handling, or the availability of, or access to, the Exchange's market. Because the proposal would only integrate previously filed provisions into the current Rule 4120 structure, make conforming changes, and state expressly an authority that the Exchange's rules already provide, it is not designed to, and would not, affect the Exchange's competitive position relative to other markets or the ability of market participants to choose among markets.

The Exchange also does not believe that the proposal will impose an undue burden on intramarket competition. The proposed changes are conforming, clarifying, or organizational in nature, and they will apply equally to all Members, issuers, and market participants. They do not unfairly discriminate among Members or classes of market participants.

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 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[27] and subparagraph (f)(6) of Rule 19b-4 thereunder.[28]

A proposed rule change filed under Rule 19b-4(f)(6)[29] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[30] 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 on December 6, 2026, the date on which the Exchange will commence 23/5 Trading and on which the provisions set forth in the Corporate Actions Proposal concerning corporate actions and issuer-related events subject to a mandatory Regulatory Halt would otherwise become operative. The Exchange states that waiver of the operative delay would ensure that, on the date those provisions become operative, they are reflected in their proper location in the current Rule 4120 structure, with accurate cross-references, thereby avoiding any period during which the operative Rule 4120 would not accurately reflect the corporate action regulatory halt framework that applies to securities for which Nasdaq is the Primary Listing Market. The Exchange also states that the substance of the proposed rule text was set forth in the Corporate Actions Proposal, and the remaining changes are conforming or clarifying in nature. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the

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27 15 U.S.C. 78s(b)(3)(A)(iii).

28 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.

29 17 CFR 240.19b-4(f)(6).

30 17 CFR 240.19b-4(f)(6)(iii).

public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative on December 6, 2026.[31]

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 Commission shall institute proceedings under Section 19(b)(2)(B)[32] 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-2026-100 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-2026-100. This file number

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31 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).

32 15 U.S.C. 78s(b)(2)(B).

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-2026-100 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.[33]

Vanessa A. Countryman,

Secretary.

[33] 17 CFR 200.30-3(a)(12), (59).