SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106987; File No. SR-NASDAQ-2026-106]

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

November 25, 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 20, 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 the Exchange's transaction fees at Equity 7, Section 114 and Section 118 to (i) clarify that, unless otherwise specified, the fees, credits, and stipends set forth in Section 114 and the fees and credits set forth in Section 118 apply to all Exchange trading sessions, and (ii) apply the existing credit and fees for securities priced less than $1 that currently apply during the Pre-Market Session to Post-Market Hours and to the Night Session.

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on the commencement of trading 23 hours a day, 5 days a week on December 6, 2026, as described below.

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

2 17 CFR 240.19b-4.

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

The Exchange proposes to amend the Exchange's schedule of fees and credits at Equity 7, Section 114 and Section 118 in connection with the Exchange's transition to trading 23 hours per day, five days per week ("23/5" Trading).[3] Specifically, the proposal (i) adds a general

[3] See Securities Exchange Act Release No. 34-105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) ("23/5 Approval Order"). See also 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).

statement to the Rule of Interpretation in each of Section 114 and Section 118 clarifying that, unless otherwise specified, the fees, credits, and stipends set forth in Section 114 and the fees and credits set forth in Section 118 apply to all Exchange trading sessions, and (ii) amends Section 118(b) so that the credit and fees that currently apply to executions in securities priced less than $1 during the Pre-Market Session also apply during Post-Market Hours and the Night Session.

Background

23/5 Trading

On December 29, 2025, the Exchange filed a proposed rule change to extend its trading hours for NMS stocks and exchange-traded products to 23 hours per day, five days per week.[4] On April 10, 2026, the Commission approved that proposal, as amended by Amendment Nos. 2 and 3, on an accelerated basis.[5] Under the approved framework, the Exchange will conduct trading in two sessions: a Day Session, which comprises the existing Pre-Market Hours, Regular Market Hours and Post-Market Hours sessions and runs from 4:00 a.m. ET to 8:00 p.m. ET, and a new Night Session, which runs from 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.[6] Between 8:00 p.m. and 9:00 p.m. ET each weekday, the Exchange will pause trading.[7]

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4 Securities Exchange Act Release No. 104563 (Jan. 8, 2026), 91 FR 1350 (Jan. 13, 2026) (SR-NASDAQ-2025-109). See also Securities Exchange Act Release No. 104886 (Feb. 25, 2026), 91 FR 10162 (Mar. 2, 2026) (designation of longer period for Commission action).

5 See 23/5 Approval Order, supra note 3.

6 See id.

7 See id.

The Night Session is new. It does not operate today and will not commence until December 6, 2026. Accordingly, the portions of this proposal that refer to the Night Session will become operative only once the Night Session commences.

Current Operation of Section 114, Section 118(a), and Section 118(b)

Section 114 sets forth the Exchange's Market Quality Incentive Programs, which provide qualifying members with supplemental rebates, reduced transaction fees, and fixed monthly stipends for meeting specified quoting, liquidity-provision, volume, and other market-quality criteria.[8] Section 118(a) sets forth the charges and credits that apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at $1 or more. The charges and credits in Section 118(a) are assessed on a per-share-executed basis and vary by tape and, for many credits, by the member's qualifying volume. For example, the Exchange currently charges $0.0030 per share executed for orders that execute against resting midpoint liquidity and for all other orders that execute in the Nasdaq Market Center, and $0.0004 per share executed for M-ELO Orders,[9] in each case in Tapes A, B and C.[10] The

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8 Section 114 of Equity 7 sets forth Nasdaq's market-quality incentive programs, which provide qualifying members with supplemental rebates, reduced transaction fees, and fixed stipends for meeting specified quoting, liquidity-provision, volume, and other market-quality criteria. The programs include incentives for Qualified Market Makers, Designated Liquidity Providers, Market Quality Supporters, Quality Liquidity Providers, and members whose displayed liquidity establishes the NBBO. See Rule Equity 7, Section 114.

9 A "Midpoint Extended Life Order" or "M-ELO" is an Order Type with a Non-Display Order Attribute that is priced at the midpoint between the NBBO and that will not be eligible to execute until a minimum time period ('Holding Period') has passed after acceptance of the Order by the System. See Rule 4702(b)(14)(A). M-ELO orders are not active outside of Regular Market Hours. Midpoint Extended Life Orders are not eligible to participate in the Night Session. Midpoint Extended Life Orders designated for the Night Session will be rejected. See Rule 4702(b)(14)(A).

10 "Tape A," "Tape B," and "Tape C" refer to the three categories into which securities are grouped for purposes of the equity market data plans that govern the consolidation and dissemination of quotation and last-sale information for NMS stocks. Tape A securities are those listed on the New York Stock Exchange; Tape B securities are those listed on exchanges other than the New York Stock Exchange and Nasdaq; and Tape C securities are those listed on Nasdaq. Information for Tape A and Tape B securities is consolidated and disseminated pursuant to the Consolidated Tape Association Plan and the Consolidated Quotation Plan (together, the "CTA/CQ Plans"), and information for Tape C securities is consolidated and disseminated

Exchange also provides a range of credits for displayed and non-displayed liquidity, including a credit of $0.0018 per share executed (Tapes A and B) and $0.0013 per share executed (Tape C) for displayed quotes/orders that do not qualify for a higher tier. Section 118(a) is not limited by its terms to any particular trading session. Section 114 likewise does not limit its programs generally to any particular trading session, although certain of its qualification criteria are measured by reference to regular market hours. For example, a member qualifies as a Qualified Market Maker based on its quoting at the NBBO during regular market hours, and the Market Quality Metrics for the Designated Liquidity Provider, Market Quality Supporter, and Quality Liquidity Provider Programs are measured during regular market hours and at the auctions.

Section 118(b) sets forth the credits and fees for securities priced less than $1, which are assessed as a percentage of the total transaction cost or total dollar volume rather than per share. Section 118(b) currently contains two schedules. Section 118(b)(1) applies to all orders executed during Regular Trading Hours and After-Hours Trading,[11] excluding the Pre-Market Session, and charges: (i) 0.3% of the total transaction cost to a member entering an order that executes in the Nasdaq Market Center (other than a Midpoint Extended Life Order); (ii) 0.0% of the total transaction cost to a member entering a Midpoint Extended Life Order that executes in the Nasdaq Market Center; and (iii) 0.3% of the total transaction cost to a member entering an order that routes and executes at an away market.

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pursuant to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the "Nasdaq UTP Plan").

11 For purposes of this proposal, the term "After Hours Trading" refers to trading in a Nasdaq-listed security that commences immediately following the conclusion of the Nasdaq Closing Cross or the LULD Closing Cross, during Post-Market Hours, as that term is defined in Equity 1, Section 1(a)(21). See Rule 4755(a)(1).

Section 118(b)(2) applies to all orders executed during the Pre-Market Session and provides: (i) a credit of 0.05% of the total dollar volume per executed share to a member for quotes/orders that provide liquidity; (ii) a charge of 0.3% of the total transaction cost to a member entering an order that routes and executes at an away market; and (iii) a charge of 0.15% of the total dollar volume per executed share to a member for orders that remove liquidity in the Nasdaq Market Center.

Separately, Sections 118(d), (e) and (f) set forth the fees that apply to executions in the Nasdaq Closing Cross[12] and Extended Trading Close,[13] the Nasdaq Opening Cross,[14] and the Nasdaq IPO/Halt Cross,[15] respectively. Each of those provisions specifies the auction or cross to which it applies.

Proposed Rule Change

General applicability. The Exchange proposes to add the following sentence to the Rule of Interpretation at the beginning of Section 114: "Unless otherwise specified, all fees, credits, and stipends set forth in this Section 114, shall apply to all Exchange trading sessions."[16] The Exchange also proposes to add the following sentence to the Rule of Interpretation at the beginning of Section 118: "Unless otherwise specified, all fees and credits set forth in this

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12 The "Nasdaq Closing Cross" refers to Nasdaq's process for determining the price at which it will execute orders at the close and for executing those orders, as set forth in Rule 4754.

13 The "Extended Trading Close" or "ETC" shall mean the process, described in Rule 4755, during which ETC Eligible Orders may match and execute at the Nasdaq Official Closing Price, as determined by the Nasdaq Closing Cross, for a five minute period immediately following the Nasdaq Closing Cross. See Rule 4755(a)(5).

14 The "Nasdaq Opening Cross" means the process for determining the price at which orders shall be executed at the open and for executing those orders. See Rule 4752(a).

15 The "Nasdaq IPO/Halt Cross" means the Nasdaq Halt Cross conducted pursuant to Rule 4753 in connection with the initial pricing of an IPO or the reopening of a halted security, as applicable. See Rule 4753.

16 See proposed Rule Equity 7, Section 114.

Section 118, shall apply to all Exchange trading sessions."[17] These sentences are intended to make clear that, with the introduction of the Night Session, the fees, credits, and stipends in Section 114 and the fees and credits in Section 118 apply uniformly across all Exchange trading sessions, whether during the Day Session (including Pre-Market Hours, Regular Market Hours and Post-Market Hours) or the Night Session, unless a provision specifies otherwise.

The phrase "Unless otherwise specified" preserves provisions that by their own terms apply only to particular sessions or events. In particular, the auction-related fees in Sections 118(d), (e) and (f) specify that they apply to executions in the Nasdaq Closing Cross and Extended Trading Close, the Nasdaq Opening Cross and the Nasdaq IPO/Halt Cross, respectively. Because those provisions specify their own application, they are not swept in by the new sentences. Similarly, the Section 114 qualification criteria that are measured during regular market hours or at the auctions, such as the Qualified Market Maker quoting requirement and the Market Quality Metrics for the Designated Liquidity Provider, Market Quality Supporter, and Quality Liquidity Provider Programs, specify their own application. The proposal does not alter the qualification criteria for these programs or any specified application requirements. Likewise, Section 118(b), as amended, continues to specify the sessions to which each of its schedules applies.

Sub-dollar securities. The Exchange proposes to amend Section 118(b)(1) by deleting the words "and After-Hours Trading, excluding the Pre-Market Session," so that the Section 118(b)(1) charges apply only to orders executed during Regular Market Hours.[18] The Exchange also proposes to amend Section 118(b)(2) so that its credit and fees apply to all orders executed

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17 See proposed Rule Equity 7, Section 118.

18 See proposed Rule Equity 7, Section 118(b)(1).

during "the Pre-Market Hours, Post-Market Hours, and the Night Session," rather than only during "the Pre-Market Session."[19] The amounts of the credit and fees in Sections 118(b)(1) and (b)(2) are not changing.[20]

Proposed changes by Trading Session

Regular Market Hours. The proposal has no effect on transactions during Regular Market Hours. Executions in securities priced less than $1 during Regular Market Hours remain subject to Section 118(b)(1), executions in securities priced at $1 or more remain subject to Section 118(a), and members continue to be eligible for the fees, credits, and stipends under Section 114 on the same terms as today.[21]

Pre-Market Hours. There is no change in the amounts members pay or receive. The proposal makes a non-substantive change to replace the reference to the "Pre-Market Session" with "Pre-Market Hours," and the Section 118(b)(2) credit and fees continue to apply.[22]

Post-Market Hours. Executions in securities priced less than $1 will move from the Section 118(b)(1) charges to the Section 118(b)(2) credit and fees. A member that removes liquidity in the Nasdaq Market Center will pay a lower fee of 0.15% of the total dollar volume per executed share instead of 0.3% of the total transaction cost. A member that provides

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19 See proposed Rule Equity 7, Section 118(b)(2).

20 See proposed Rule Equity 7, Sections 118(b)(1)-(2).

21 See proposed Rule Equity 7, Section 118.

22 See proposed Rule Equity 7, Section 118(b)(2). The Exchange proposes to replace the reference to Pre-Market Session" with "Pre-Market Hours" so as to align the term with its corresponding definition under Equity 1, Section 1(a)(20) which defines the term "Pre-Market Hours" as that subset of the Day Session comprising the trading session that begins at 4:00 a.m. and continues until 9:30 a.m. on Business Days. See Rule Equity 1, Section 1(a)(20). The term "Business Day" shall mean any Monday, Tuesday, Wednesday, Thursday or Friday other than any of the following U.S. holidays if they are celebrated on a Monday, Tuesday, Wednesday, Thursday or Friday: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ET, or such other U.S. holiday(s) as published by the Exchange from time to time. See Rule Equity 1, Section 1(a)(17).

liquidity will now receive a credit of 0.05% of the total dollar volume per executed share. The charge for orders that route and execute at an away market remains 0.3% of the total transaction cost. Accordingly, members that remove sub-dollar liquidity during Post-Market Hours will pay less, and members that provide sub-dollar liquidity will become eligible for a credit.

Night Session. The Night Session is new and will not commence until December 6, 2026, so there are no current Night Session rates. When it begins, executions in securities priced less than $1 will be subject to the Section 118(b)(2) credit and fees, executions in securities priced at $1 or more will be subject to Section 118(a), and, unless otherwise specified, the fees, credits, and stipends in Section 114 will apply to Night Session activity. This treatment aligns with the new general applicability sentences.

The Exchange expects that the proposal will lower costs for members that remove liquidity in sub-dollar securities during Post-Market Hours, and will give members that provide such liquidity a credit. The Exchange does not expect any member to pay more for any execution as a result of the proposal.

The Exchange is proposing these changes for three reasons. First, the changes simplify the fee schedule by stating once, in each of Section 114 and Section 118, that the fees, credits, and stipends in those sections apply across all Exchange trading sessions unless otherwise specified, rather than leaving members to infer session coverage provision by provision. Second, the changes promote consistency across sessions: extended-hours executions in sub-dollar securities, whether before or after Regular Market Hours or overnight, will be priced under a single schedule. Third, the changes support the Exchange's 23/5 Trading initiative by ensuring that, when the Night Session commences, members know in advance the fees, credits, and stipends that will apply to their Night Session executions.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[23] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[24] 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.

The proposal is reasonable. The proposal applies the existing Section 118(b)(2) credit and fees, which the Exchange already applies during the Pre-Market Hours, to two additional extended-hours periods. For Post-Market Hours, the result is a lower charge for members that remove sub-dollar liquidity (0.15% of total dollar volume per executed share rather than 0.3% of total transaction cost) and a new credit of 0.05% of total dollar volume per executed share for members that provide sub-dollar liquidity. The routing charge of 0.3% of the total transaction cost is the same under both schedules. The Exchange believes that pricing extended-hours sub-dollar executions under the same schedule is reasonable because markets during Regular Market Hours are deeper and more liquid than during Pre-Market Hours, Post-Market Hours and the Night Session, and liquidity on the Exchange in securities priced less than $1 is currently reduced outside Regular Market Hours. That reduced liquidity is the reason a separate extended-hours schedule, with a credit for providing liquidity and a lower fee for removing liquidity, is reasonable. As the Exchange explained when it adopted the Pre-Market Hours schedule, the credit and fees are intended to draw more liquidity to the Exchange and to incentivize members

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

24 15 U.S.C. 78f(b)(4) and (5).

to contribute liquidity when market depth is generally limited, which will benefit overall market quality and efficiency.[25]

The proposed general applicability sentences are also reasonable. These sentences do not change any fee, credit, or stipend. They clarify, in a single place in each section, that unless otherwise specified the fees, credits, and stipends in Section 114 and the fees and credits in Section 118 apply in every Exchange trading session, including the Night Session when it commences. Provisions that specify their own application, such as the auction-related fees in Sections 118(d), (e) and (f) and the Section 114 qualification criteria measured during regular market hours, continue to apply only as they specify. The Exchange believes this clarity benefits members and investors by making the fee schedule more transparent and easier to apply as the Exchange moves to 23/5 Trading.

The proposal is an equitable allocation of fees and credits and is not unfairly discriminatory. The amended Section 118(b)(2) schedule will apply uniformly to all members that execute orders in securities priced less than $1 during Pre-Market Hours, Post-Market Hours and the Night Session, and the general applicability sentences in Section 114 and Section 118 will apply uniformly to all members. Any member may choose to trade in those sessions. Members that provide liquidity in extended hours will be eligible for the same credit regardless of which extended-hours period they trade in, and members that remove liquidity will be charged the same rate. The Exchange believes that any difference between the Regular Market Hours schedule and the extended-hours schedule is not unfairly discriminatory because it reflects the reduced liquidity outside Regular Market Hours. Applying a single extended-hours schedule across all of the reduced-liquidity sessions, rather than pricing Post-Market Hours sub-dollar

[25] See Securities Exchange Act Release No. 103139 (May 28, 2025), 90 FR 23581(June 3, 2025) (SR-NASDAQ-2025-040).

executions under the Regular Market Hours schedule, treats members that trade in those sessions consistently and equitably, and the schedule is designed to attract liquidity to those sessions. The schedule also applies equally to all members trading in each period.

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, as amended.[26]

Intramarket Competition. The proposal does not impose a burden on intramarket competition because the proposal will apply equally to all similarly situated members that execute orders in securities priced less than $1 during Pre-Market Hours, Post-Market Hours and the Night Session. The general applicability sentences in Section 114 and Section 118 apply to all members alike and do not change any fee, credit, or stipend.

Intermarket Competition. The Exchange operates in a competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Other national securities exchanges plan to operate trading sessions that coincide with the hours of operation of the Exchange's Night Session.[27] The proposal lowers the cost of removing sub-dollar liquidity during Post-Market Hours and offers a credit for providing such liquidity, which the Exchange believes will enhance its competitiveness in extended-hours trading without placing an undue burden on other venues, which remain free to adjust their own pricing.

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26 15 U.S.C. 78f(b)(8).

27 See, e.g., In the Matter of the Application of 24X National Exchange LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission, Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (File No. 10-242); Securities Exchange Act Release No. 102400 (Feb. 11, 2025), 90 FR 9794 (Feb. 18, 2025) (SR-NYSEARCA-2024-89).

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.[28]

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.

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-2026-106 on the subject line.

[28] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2026-106. 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-2026-106 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.[29]

Stephanie J. Fouse,

Assistant Secretary.

[29] 17 CFR 200.30-3(a)(12).