

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105480; File No. SR-NasdaqTX-2026-021]

### **Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing of a Proposed Rule Change to Adopt Rules to Permit the Listing and Trading of Exchange-Traded Products on the Exchange**

May 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 4, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”) filed with the Securities and Exchange Commission (“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 amend its rules to permit the listing and trading of certain Exchange-Traded Products (“ETPs”). The proposed ETP rules are based on and substantially similar to the rules of the Exchange’s affiliate, The Nasdaq Stock Market LLC (“Nasdaq”), and are designed to establish comprehensive listing standards for ETPs on the Exchange.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rulefilings>, and at the principal office of the Exchange.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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

Nasdaq Texas proposes to amend its rules to permit the listing and trading of certain ETPs on the Exchange. The proposed rule changes would adopt the initial and continued listing standards for these products in the proposed Rule 5700 Series and will be based on Nasdaq’s Rule 5700 Series without substantive change. In connection with these changes, the Exchange also proposes to delete redundant listing rules in Equity 3A, and amend Equity 4, Rule 4120 to update the definition of “Derivatives Securities Product” therein and add ETP halt rules that are substantially similar to Nasdaq’s ETP halt rules.

Background

The Exchange was recently established by converting Nasdaq BX, Inc. to a limited liability corporation operated and governed by Texas state laws and renaming it Nasdaq Texas LLC.<sup>3</sup> In connection with this transition, the Exchange has implemented new listing standards for equity securities that are corporate listings and that are substantially similar to the Nasdaq

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<sup>3</sup> See Securities Exchange Act Release No. 104736 (January 29, 2026), 91 FR 4980 (February 3, 2026) (SR-BX-2026-005).

Global Market listing rules.<sup>4</sup> The Exchange now proposes to expand its listing program by adopting rules to permit the listing and trading of certain ETPs, thereby providing issuers with an additional venue for listing these products and enhancing competition among national securities exchanges. As noted in SR-BX-2026-004, the Exchange intends to only dually list securities (including ETPs) that are also listed on another national securities exchange, but the Exchange expects to subsequently modify its rules to allow it to also serve as a primary listing venue.<sup>5</sup>

### Proposed Rule Change

The Exchange proposes certain non-substantive, technical, and conforming changes throughout the proposed rules, as follows. In addition to minor spelling, grammatical, and other similar non-substantive changes and edits, the Exchange proposes to use:

- “Exchange” rather than “Nasdaq” or “The Nasdaq Stock Market” throughout the proposed rules;
- “Market Hours” rather than “Regular Market Hours” to conform to the Exchange’s existing rule definitions in Equity 1, Section 1(a)(13);<sup>6</sup>
- “Equity 1, Section 1(a)(13)” instead of “Rule 4120” when referring to the trading hours of the Exchange.<sup>7</sup>

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<sup>4</sup> See Securities Exchange Act Release No. 104907 (February 27, 2026), 91 FR 10657 (March 4, 2026) (SR-BX-2026-004) (noting that unlike Nasdaq, which has three listing tiers, the Exchange will only have a single set of listing requirements based on the Nasdaq Global Market listing standards).

<sup>5</sup> See *supra* note 4.

<sup>6</sup> The term “Market Hours” means the period of time beginning at 9:30 a.m. Eastern Time (“ET”) and ending at 4:00 p.m. ET (or such earlier time as may be designated by the Exchange on a day when the Exchange closes early). See Equity 1, Section 1(a)(13).

<sup>7</sup> Equity 1, Section 1(a)(13) sets forth the trading hours of the Exchange, which run from 7:00 a.m. ET to 7:00 p.m. ET and consist of Pre-Market Hours, Market Hours, and Post-Market Hours. The term “Pre-Market Hours” means the period of time beginning at 7:00 a.m. ET and ending immediately prior to the commencement of Market Hours. The term “Post-Market Hours” means the period of time beginning immediately after the end of Market Hours and ending at 7:00 p.m. ET.

The proposed Rule 5700 Series will be substantially identical to Nasdaq's Rule 5700 Series, and each proposed rule will correspond to the same rule number as the Nasdaq rule on which it is based.

Further, as discussed below, the Exchange proposes to delete redundant listing rules in Equity 3A, and to amend Equity 4, Rule 4120 to update the definition of "Derivatives Securities Product" therein. Lastly, the Exchange proposes to add ETP halt rules that are substantially similar to Nasdaq's ETP halt rules.

#### **Rule 5700 Series (Other Securities)**

The Exchange proposes to adopt new Rule 5700 Series, titled "Other Securities," which will allow the Exchange to list and trade the following ETPs:

- Debt Securities (Other than Convertible Debt) (proposed Rule 5702)
- Class ETF Shares (proposed Rule 5703)
- Exchange Traded Fund Shares (proposed Rule 5704)
- Portfolio Depository Receipts (proposed Rule 5705(a))
- Index Fund Shares (proposed Rule 5705(b))
- Securities Linked to the Performance of Indexes and Commodities (Including Currencies) (proposed Rule 5710)
- Index-Linked Exchangeable Notes (proposed Rule 5711(a))
- Equity Gold Shares (proposed Rule 5711(b))
- Trust Certificates (proposed Rule 5711(c))
- Commodity-Based Trust Shares (proposed Rule 5711(d))
- Currency Trust Shares (proposed Rule 5711(e))
- Commodity Index Trust Shares (proposed Rule 5711(f))

- Commodity Futures Trust Shares (proposed Rule 5711(g))
- Partnership Units (proposed Rule 5711(h))
- Trust Units (proposed Rule 5711(i))
- Managed Trust Securities (proposed Rule 5711(j))
- Currency Warrants (proposed Rule 5711(k))
- Paired Class Shares (proposed Rule 5713)
- Selected Equity-linked Debt Securities (“SEEDS”) (proposed Rule 5715)
- Trust Issued Receipts (proposed Rule 5720)
- Index Warrants (proposed Rule 5725)
- Other Securities (proposed Rule 5730)
- Contingent Value Rights (proposed Rule 5732)
- Managed Fund Shares (proposed Rule 5735)
- Derivative Securities Traded Under Unlisted Trading Privileges (proposed Rule 5740)
- Exchange-Traded Managed Fund Shares (“NextShares”) (proposed Rule 5745)
- Proxy Portfolio Shares (proposed Rule 5750)
- Managed Portfolio Shares (proposed Rule 5760)

The Exchange proposes to reserve Rule 5712 to maintain the same numbering as the Nasdaq Rule 5700 Series. Except for the non-substantive changes, conforming, and technical differences outlined above and described below, the rules are being adopted in substantially the same form as the Nasdaq rules.

*Rule 5701 (Preamble to the Listing Requirements for Other Securities)*

Proposed Rule 5701 is substantially similar to Nasdaq Rule 5701 and establishes the general framework for listing the above specified ETPs on the Exchange. In addition to certain non-substantive, technical, and conforming changes as described above (e.g., replacing “Nasdaq” with “Exchange”), proposed Rule 5701(a) will only provide that this section contains the requirements for listing other securities on the Exchange. In contrast, Nasdaq Rule 5701(a) provides that this section contains requirements for listing other securities on the Nasdaq Global Market and that in the event that a company’s primary security is listed on the Nasdaq Global Select Market, the other securities may be listed on the Nasdaq Global Select Market. As noted above, the Exchange only has a single tier of listing requirements instead of three listing tiers like Nasdaq.<sup>8</sup> Accordingly, the Exchange will not carry over references to the different Nasdaq listing tiers in proposed Rule 5701(a).

*Rule 5702 (Debt Securities)*

Proposed Rule 5702 is substantially similar to Nasdaq Rule 5702 and establishes requirements for listing non-convertible bonds on the Exchange. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange proposes to add the Exchange to the list of national securities exchanges in proposed Rule 5702(a)(2)(A) – (C). The Exchange further proposes to replace the reference to the “Nasdaq Bond Exchange” in Nasdaq Rule 5702(c) with the “Exchange” in proposed Rule 5702(c). Otherwise there are no substantive differences between the proposed rule and Nasdaq Rule 5702.

*Rule 5703 (Class ETF Shares)*

Proposed Rule 5703 is materially identical to Nasdaq Rule 5703 and permits the listing and trading of class ETF shares, which are exchange-traded shares of a multi-class fund that

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<sup>8</sup> See supra note 4.

operates as an exchange-traded fund pursuant to exemptive relief granted by order under the Investment Company Act of 1940 (the “1940 Act”), and is in compliance the conditions and requirements of Rule 6c-11 under the 1940 Act. There are no substantive differences between the proposed rule and Nasdaq Rule 5703.

*Rule 5704 (Exchange Traded Fund Shares)*

Proposed Rule 5704 is substantially similar to Nasdaq Rule 5704 and establishes listing standards for exchange traded fund shares, which are shares of an “Exchange Traded Fund” or “ETF” as defined in Rule 6c-11 under the 1940 Act. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange will not port over the reference to the “Night Session” in Nasdaq Rule 5704(b)(1)(C) to proposed Rule 5704(b)(1)(C) as there is no such trading session on the Exchange. Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5704.

*Rule 5705(a) (Portfolio Depository Receipts)*

Proposed Rule 5705(a) is substantially similar to Nasdaq Rule 5705(a) and establishes listing standards for portfolio depository receipts, a security based on a unit investment trust that holds securities comprising an index or portfolio underlying a series of portfolio depository receipts. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange will not port over the reference to the Nasdaq Capital Market in Nasdaq Rule 5705(a)(3)(A)(i)e. to proposed Rule 5705(a)(3)(A)(i)e. because the Exchange will only have one listing market instead of three like Nasdaq.<sup>9</sup> The Exchange will also not port over the reference to the “Night Session” in Nasdaq Rule 5705(a)(7) to proposed Rule 5705(a)(7) as there

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<sup>9</sup> See supra note 4.

is no such trading session on the Exchange. Otherwise there are no substantive differences between the proposed rule and Nasdaq Rule 5705(a).

*Rule 5705(b) (Index Fund Shares)*

Proposed Rule 5705(b) is substantially similar to Nasdaq Rule 5705(b) and establishes listing standards for Index Fund Shares, which are securities that are issued by an open-end management investment company based on a portfolio of stocks or fixed income securities (or a combination thereof) that seek to provide investment results that correspond generally to the price and yield performance or total return performance of a specified foreign or domestic stock index, fixed income securities index or combination thereof. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange will not port over the reference to the Nasdaq Capital Market in Nasdaq Rule 5705(b)(3)(A)(i)e. to proposed Rule 5705(b)(3)(A)(i)e. because the Exchange will only have one listing market instead of three like Nasdaq.<sup>10</sup> The Exchange will also not port over the reference to the “Night Session” in Nasdaq Rule 5705(b)(7) to proposed Rule 5705(b)(7) as there is no such trading session on the Exchange. Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5705(b).

*Rule 5710 (Linked Securities)*

Proposed Rule 5710 is materially identical to Nasdaq Rule 5710 and establishes listing standards for exchange-traded notes. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5710.

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<sup>10</sup> See supra note 4.

*Rule 5711(a) (Index-Linked Exchangeable Notes)*

Proposed Rule 5711(a) is substantially similar to Nasdaq Rule 5711(a) and establishes listing standards for index-linked exchangeable notes, which are debt securities exchangeable at the option of the holder (subject to certain requirements). In addition to certain non-substantive, technical, and conforming changes described above, the Exchange also proposes the following non-substantive differences between the proposed rule and Nasdaq Rule 5711(a). To qualify for listing and trading under Nasdaq Rule 5711(a), an index to which an exchangeable note is linked and its underlying securities must meet (1) the procedures in NOM Rules Chapter XIV, Section 6(b) and (c), or (2) the criteria set forth in Nasdaq Rules 5715(b)(3) and (4), the index concentration limits set forth in NOM Rule Chapter XIV, Section 6, and NOM Rule Chapter XIV, Section 6(b)(12) insofar as it relates to NOM Rule Chapter XIV, Section 6(b)(6).<sup>11</sup> The Exchange instead proposes to point to comparable rules on its options market rather than to NOM rules. Accordingly, the Exchange proposes to apply the criteria set forth in Options 4A, Sections 4(b), 4(b)(6), 4(b)(12), and 4(c) in determining whether an index underlying an index-linked exchangeable note satisfies the requirements of proposed Rule 5711(a)(iv)(A) and (B).<sup>12</sup> Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(a).

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<sup>11</sup> These NOM (i.e., Nasdaq Options Market) rule references are obsolete as Nasdaq has since relocated its rules (including these NOM rules) to another place in the Nasdaq rulebook. See <https://www.nasdaqtrader.com/MicroNews.aspx?id=ORA2019-28>. The correct rule references should be to Nasdaq Options 4A, Sections 4(b), 4(b)(6), 4(b)(12), and 4(c). The foregoing rules set forth criteria for narrow-based and micro narrow-based indexes on which an options contract may be listed on NOM.

<sup>12</sup> The Exchange has substantially the same numbering system as Nasdaq for both its previous and current rulebook. See <https://www.nasdaqtrader.com/MicroNews.aspx?id=ORA2019-25>.

*Rule 5711(b) (Equity Gold Shares)*

Proposed Rule 5711(b) is materially identical to Nasdaq Rule 5711(b) and establishes listing standards for equity gold shares, which represent units of fractional undivided beneficial interest in and ownership of the Equity Gold Trust. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(b).

*Rule 5711(c) (Trust Certificates)*

Proposed Rule 5711(c) is materially identical to Nasdaq Rule 5711(c) and establishes listing standards for trust certificates, which represent an interest in a special purpose trust created pursuant to a trust agreement. Other than certain non-substantive, technical, and conforming changes described above and to replace the reference to “Nasdaq Options Market” in Nasdaq Commentary .08 to Rule 5711(c) with “NTX Options” in proposed Commentary .08 to Rule 5711(c), there are no substantive differences between the proposed rule and Nasdaq Rule 5711(c).

*Rule 5711(d) (Commodity-Based Trust Shares)*

Proposed Rule 5711(d) is materially identical to Nasdaq Rule 5711(d) and establishes listing standards for commodity-based trust shares, which are securities issued by a trust or other similar entity that is not registered as an investment company pursuant to the 1940 Act and that holds commodities and/or commodity-based assets, and in addition to such commodities and/or commodity-based assets, may hold securities, cash, and cash equivalents. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange proposes to refer to Equity 1, Section 1(a)(13) in proposed Commentary .02 to Rule 5711(d) to specify the trading hours of the Exchange. In contrast, Commentary .02 to Nasdaq Rule 5711(d) points to

Nasdaq Rule 4120. Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(d).

*Rule 5711(e) (Currency Trust Shares)*

Proposed Rule 5711(e) is materially identical to Nasdaq Rule 5711(e) and establishes listing standards for currency trust shares, which are securities issued by a trust that holds a specified non-U.S. currency or currencies deposited with the trust. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(e).

*Rule 5711(f) (Commodity Index Trust Shares)*

Proposed Rule 5711(f) is materially identical to Nasdaq Rule 5711(f) and establishes listing standards for commodity index trust shares, which are securities issued by a trust that is a commodity pool as defined in the Commodity Exchange Act and regulations thereunder, that is managed by a commodity pool operator registered with the Commodity Futures Trading Commission, and that holds long positions in futures contracts on a specified commodity index, or interests in a commodity pool which, in turn, holds such long positions. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(f).

*Rule 5711(g) (Commodity Futures Trust Shares)*

Proposed Rule 5711(g) is materially identical to Nasdaq Rule 5711(g) and establishes listing standards for commodity futures trust shares, which are securities issued by a trust that is a commodity pool as defined in the Commodity Exchange Act and regulations thereunder, that is managed by a commodity pool operator registered with the Commodity Futures Trading Commission, and that holds positions in futures contracts that track the performance of a

specified commodity, or interests in a commodity pool which, in turn, holds such positions.

Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(g).

*Rule 5711(h) (Partnership Units)*

Proposed Rule 5711(h) is materially identical to Nasdaq Rule 5711(h) and establishes listing standards for partnership units, which are securities issued by a partnership that invests in any combination of futures contracts, options on futures contracts, forward contracts, commodities and/or securities. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(h).

*Rule 5711(i) (Trust Units)*

Proposed Rule 5711(i) is materially identical to Nasdaq Rule 5711(i) and establishes listing standards for trust units, which are securities issued by a trust or other similar entity that is constituted as a commodity pool that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(i).

*Rule 5711(j) (Managed Trust Securities)*

Proposed Rule 5711(j) is materially identical to Nasdaq Rule 5711(j) and establishes listing standards for managed trust securities, a security that is issued by a trust that (a) is a commodity pool as defined in the Commodity Exchange Act and regulations thereunder, and that is managed by a commodity pool operator registered with the Commodity Futures Trading

Commission, and (b) holds long and/or short positions in exchange-traded futures contracts and/or certain currency forward contracts selected by the trust's advisor consistent with the trust's investment objectives, which will only include exchange-traded futures contracts involving commodities, currencies, stock indices, fixed income indices, interest rates and sovereign, private and mortgage or asset backed debt instruments, and/or forward contracts on specified currencies. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(j).

*Rule 5711(k) (Currency Warrants)*

Proposed Rule 5711(k) is substantially similar to Nasdaq Rule 5711(k) and establishes listing standards for currency warrants. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange also proposes the following non-substantive differences between the proposed rule and Nasdaq Rule 5711(k). To qualify for listing and trading under Nasdaq Rule 5711(k), currency warrants must meet the requirements under Nasdaq Rule 5711(k)(v) (Regulatory Matters). Nasdaq Rule 5711(k)(v) sets forth a number of NOM rule references that apply to currency warrants listed on Nasdaq around, for example, suitability, discretionary accounts, and supervision of accounts. Nasdaq Rule 5711(k)(v) therefore references NOM Rules Chapter XI, Sections 7 – 10 and 24.<sup>13</sup> The Exchange instead proposes to point to comparable rules on its options market rather than to NOM rules. Accordingly, the Exchange proposes to require that currency warrants satisfy the criteria set forth in Options 10,

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<sup>13</sup> These NOM rule references are obsolete as Nasdaq has since relocated its rules (including these NOM rules) to another place in the Nasdaq rulebook. See <https://www.nasdaqtrader.com/MicroNews.aspx?id=ORA2019-28>. The correct rule references should be to Nasdaq Options 10, Sections 6-9 and 22.

Sections 6 – 9 and 22 in proposed Rule 5711(k)(v).<sup>14</sup> Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5711(k).

*Rule 5713 (Paired Class Shares)*

Proposed Rule 5713 is materially identical to Nasdaq Rule 5713 and permits the listing and trading of Paired Class Shares, a security that is issued by a trust on behalf of a segregated series (i.e., the fund) as part of a pair of shares of opposing classes whose respective underlying values move in opposite directions as the value of the fund’s underlying benchmark varies from its starting level, where one constituent of the pair is positively linked to the fund’s underlying benchmark and the other constituent is inversely linked to the fund’s underlying benchmark. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5713.

*Rule 5715 (Selected Equity-linked Debt Securities ("SEEDS"))*

Proposed Rule 5715 is substantially similar to Nasdaq Rule 5715 and permits the listing and trading of SEEDS, which are limited-term, non-convertible debt securities of a company where the value of the debt is based, at least in part, on the value of up to thirty (30) other issuers' common stock or non-convertible preferred stock (or sponsored American Depositary Receipts overlying such equity securities). In addition to certain non-substantive, technical, and conforming changes described above, the Exchange also proposes the following non-substantive differences between the proposed rule and Nasdaq Rule 5715:

- Replace the references to the “Nasdaq Global Market” or “Nasdaq Global Select Market”<sup>15</sup> in the introductory paragraph of Nasdaq Rule 5715(b) with “the Exchange”

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<sup>14</sup> See <https://www.nasdaqtrader.com/MicroNews.aspx?id=ORA2019-25>.

<sup>15</sup> Nasdaq Rule 5715(b) incorrectly references this market as Nasdaq Global Select Market Selected.

in the introductory paragraph of proposed Rule 5715(b) because the Exchange only has one listing tier versus the three listing tiers on Nasdaq.<sup>16</sup>

- Add the Exchange to the list of national securities exchanges in proposed Rule 5715(b)(1)(A) and (B), and (b)(2)(B)(ii).

Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5715.

*Rule 5720 (Trust Issued Receipts)*

Proposed Rule 5720 is materially identical to Nasdaq Rule 5720 and establishes listing standards for trust issued receipts, a security that is issued by a trust holding specified securities deposited with the Trust. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5720.

*Rule 5725 (Index Warrants)*

Proposed Rule 5725 is materially identical to Nasdaq Rule 5725 and establishes listing standards for index warrants, which are instruments that are direct obligations of the issuing company, either exercisable throughout their life (i.e., American style) or exercisable only on their expiration (i.e., European style), entitling the holder to a cash settlement in U.S. dollars to the extent that the index has declined below (for a put warrant) or increased above (for a call warrant) the pre-stated cash settlement value of the index. Other than certain non-substantive, technical, and conforming changes described above and replace one instance of “the Global Market” in Nasdaq Rule 5725(b)(1) with “the Exchange” in proposed Rule 5725(b)(1), there are no substantive differences between the proposed rule and Nasdaq Rule 5725.

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<sup>16</sup> See supra note 4.

*Rule 5730 (Other Securities)*

Proposed Rule 5730 is substantially similar to Nasdaq Rule 5730 and sets forth the listing requirements for securities not otherwise covered by the criteria in Rule 5400 or 5700 Series, provided the instrument is otherwise suited to trade through the facilities of the Exchange and meets the proposed listing requirements therein. In addition to certain non-substantive, technical, and conforming changes described above, the Exchange also proposes the following non-substantive differences between the proposed rule and Nasdaq Rule 5730:

- Replace the references to the “Global Market” in Nasdaq Rule 5730(a)(1) with “the Exchange” in proposed Rule 5730(a)(1) because the Exchange only has one listing tier versus the three listing tiers on Nasdaq.<sup>17</sup>
- Add the Exchange to the list of national securities exchanges in proposed Rule 5730(a)(2) and (3), and (b)(2)(B)(ii).

Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5730.

*Rule 5732 (Contingent Value Rights)*

Proposed Rule 5732 is substantially similar to Nasdaq Rule 5732 and sets forth the listing requirements for contingent value rights, which are unsecured obligations of the issuer and that provide for a possible cash payment either: (i) at maturity based upon the price performance of an affiliate’s equity security; or (ii) within a specified time period, upon the occurrence of a specified event or events related to the business of the issuer or an affiliate of the issuer. In addition to certain non-substantive, technical, and conforming changes described above, the

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<sup>17</sup> See supra note 4.

Exchange also proposes the following non-substantive differences between the proposed rule and Nasdaq Rule 5732:

- Replace the references to the “Global Market” in the introductory paragraph of Nasdaq Rule 5732 with “the Exchange” in the introductory paragraph of proposed Rule 5732 because the Exchange only has one listing tier versus the three listing tiers on Nasdaq.<sup>18</sup>
- Nasdaq Rule 5732(a)(2) and (3) provides that the company must satisfy the market value of unrestricted publicly held shares requirement in Nasdaq Rule 5315(f)(3)(A) and Nasdaq Rule 5315(f)(2)(A) and (B), as applicable. Nasdaq Rule 5300 sets forth the listing standards the Nasdaq Global Select Market. The Exchange only adopted listing standards based on the Nasdaq Global Market in the 5400 Series, and did not adopt listing standards comparable to the Nasdaq 5300 Series.<sup>19</sup> The Exchange thus proposes to retain the same substantive listing standards of Nasdaq Rule 5315(f)(3)(A) and Nasdaq Rule 5315(f)(2)(A) and (B) in proposed Rule 5732(a)(2) and (3), and will therefore keep the references to these specific Nasdaq rules in proposed Rule 5732(a)(2) and (3).

Otherwise, there are no substantive differences between the proposed rule and Nasdaq Rule 5732.

*Rule 5735 (Managed Fund Shares)*

Proposed Rule 5735 is materially identical to Nasdaq Rule 5735 and establishes listing standards for managed fund shares, which are securities issued by an open-end management

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<sup>18</sup> See supra note 4.

<sup>19</sup> See supra note 4.

investment company that is actively managed and does not seek to replicate the performance of a specified index. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5735.

*Rule 5740 (UTP Derivative Securities)*

Proposed Rule 5740 is materially identical to Nasdaq Rule 5740 and governs the trading of derivative securities pursuant to unlisted trading privileges. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5740.

*Rule 5745 (NextShares)*

Proposed Rule 5745 is materially identical to Nasdaq Rule 5745 and establishes listing standards for NextShares, a security that represents an interest in a registered investment company (“NextShares Fund”) organized as an open-end management investment company that invests in a portfolio of securities and other assets selected and managed by the NextShares Fund’s investment adviser consistent with the NextShares Fund’s investment objectives and policies. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5745.

*Rule 5750 (Proxy Portfolio Shares)*

Proposed Rule 5750 is materially identical to Nasdaq Rule 5750 and establishes listing standards for proxy portfolio shares, a security that represents an interest in an investment company registered under the 1940 Act organized as an open-end management investment company that invests in a portfolio of securities selected by the investment company’s investment adviser consistent with the investment company’s investment objectives and policies. There are no substantive differences between the proposed rule and Nasdaq Rule 5750.

### *Rule 5760 (Managed Portfolio Shares)*

Proposed Rule 5760 is materially identical to Nasdaq Rule 5760 and establishes listing standards for managed portfolio shares, a security that represents an interest in an investment company registered under the 1940 Act organized as an open-end management investment company, and that invests in a portfolio of securities selected by the investment company's investment adviser consistent with the investment company's investment objectives and policies. Other than certain non-substantive, technical, and conforming changes described above, there are no substantive differences between the proposed rule and Nasdaq Rule 5760.

### Other Proposed Changes

The Exchange's current ETP listing rules are in Equity 3A. As these rules will be superseded by the ETP listing rules in the proposed Rule 5700 Series, the Exchange proposes to delete the current listing rules by removing all provisions in Equity 3A and reserving this chapter.

The Exchange also proposes to amend the definition of "Derivative Securities Product" in Equity 4, Rule 4120(a)(1) by conforming this term with the definition of "Derivative Securities Product" in Nasdaq Equity 4, Rule 4120(b)(4)(A).<sup>20</sup> The Exchange believes that the proposed change would ensure that the amended definition of "Derivative Securities Product" in Equity 4, Rule 4120(a)(1) reflects a complete list of Derivative Securities Products that may trade on the Exchange, thereby improving the clarity and transparency of Exchange rules.

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<sup>20</sup> Nasdaq Equity 4, Rule 4120(b)(4)(A) provides that Derivative Securities Product means a series of Exchange Traded Fund Shares, Portfolio Depository Receipts, Index Fund Shares, Managed Fund Shares, NextShares, Trust Issued Receipts, or Proxy Portfolio Shares (as defined in Rules 5704, 5705, 5735, 5745, 5720, and 5750 respectively), a series of Commodity-Related Securities (as defined in Equity 10, Section 8), securities representing interests in unit investment trusts or investment companies, Index-Linked Exchangeable Notes, Equity Gold Shares, Trust Certificates, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Trust Units, Managed Trust Securities, or Currency Warrants (as defined in Rule 5711(a) - (k)), Class ETF Shares (as defined in Rule 5703), or any other UTP Derivative Security (as defined in Rule 5740).

The Exchange also proposes to amend Equity 4, Rule 4120(b) to add ETP-specific halt provisions that are substantially similar to Nasdaq’s ETP-specific halt provisions. First, the Exchange may declare a Regulatory Halt<sup>21</sup> in index warrants when underlying stocks representing 20% or more of the index value are halted, the current index calculation is unavailable, or other unusual conditions exist that are detrimental to fair and orderly markets.<sup>22</sup> Second, the Exchange may declare a Regulatory Halt in certain ETPs when the intraday indicative value or applicable index value stops being disseminated, or when trading in the underlying securities has been halted or substantially ceased in the primary markets, or other unusual conditions exist that are detrimental to fair and orderly markets.<sup>23</sup> Third, the Exchange must declare a Regulatory Halt in Derivative Securities Products when it becomes aware that the net asset value, disclosed portfolio, composition file, or proxy basket is not being disseminated to all market participants at the same time until such time that the net asset value, disclosed portfolio, composition file, or proxy basket is available to all market participants.<sup>24</sup>

### Surveillance

The Exchange represents that listed ETPs would be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by FINRA on behalf of the Exchange, which are designed to detect violations of Exchange rules

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<sup>21</sup> “Regulatory Halt” has the same meaning as in Section X.A.10 of the Nasdaq UTP Plan. See Equity 4, Rule 4120(a)(9).

<sup>22</sup> See proposed Equity 4, Rule 4120(b)(1)(A)(v), which is substantially similar to Nasdaq Equity 4, Rule 4120(a)(8) other than the non-substantive, technical, and conforming changes to replace “Nasdaq” with the “Exchange.”

<sup>23</sup> See proposed Equity 4, Rule 4120(b)(1)(A)(vi), which is substantially similar to Nasdaq Equity 4, Rule 4120(a)(9) other than the non-substantive, technical, and conforming changes to replace “Nasdaq” with the “Exchange.”

<sup>24</sup> See proposed Equity 4, Rule 4120(b)(1)(A)(vii), which is substantially similar to Nasdaq Equity 4, Rule 4120(a)(11) other than the non-substantive, technical, and conforming changes to replace “Nasdaq” with the “Exchange” and to update the cross citation to the definition of “Derivative Securities Product” to Rule 4120(a)(1).

and applicable federal securities laws. The Exchange represents that these procedures are adequate to properly monitor the Exchange's listing and trading of ETPs in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of relevant parties for relevant trading violations. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in ETPs, as well as certain other securities and financial instruments underlying such ETPs, with other markets and other entities that are members of the Intermarket Surveillance Group ("ISG"). The Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in ETPs and financial instruments from such markets and other entities. In addition, the Exchange may obtain information regarding trading in ETPs, as well as certain other securities and financial instruments underlying such ETPs, from markets and other entities with which the Exchange has in place a comprehensive surveillance sharing agreement. Further, the Exchange's affiliate, Nasdaq, currently list ETPs pursuant to rules that are substantially similar to the rules proposed by the Exchange in this filing.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>25</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>26</sup> in particular, in that it is

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<sup>25</sup> 15 U.S.C. 78f(b).

<sup>26</sup> 15 U.S.C. 78f(b)(5).

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 rules will remove impediments to, and perfect the mechanism of, a free and open market and a national market system by allowing the Exchange to list and trade ETPs under rules that are substantially similar to the rules of Nasdaq. The Exchange believes that adopting the proposed Rule 5700 Series to permit the listing and trading of ETPs will promote competition among national securities exchanges by providing issuers with an additional venue for listing these products. The proposed rules are substantially similar to the rules of Nasdaq, which have been approved by the Commission and permit the listing and trading of ETPs pursuant to materially identical listing standards. The Commission has previously found that Nasdaq's ETP listing standards are consistent with the Act.<sup>27</sup> By basing the proposed ETP listing rules on the rules of the Exchange's affiliate, Nasdaq, the proposed rule change will promote continuity across affiliated exchanges, permitting ETPs to list and trade on the Exchange by meeting materially the same listing standards as on the Exchange's affiliated market. The proposed rules will require the dissemination of intraday indicative values, net asset values, and other information for listed ETPs and will authorize the Exchange to halt trading in instances where such information stops being disseminated to all market participants at the same time, ensuring that market participants and investors have the same access to information concerning the specified products. Consequently, the Exchange believes that

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<sup>27</sup> See, e.g., Securities Exchange Act Release Nos. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR-NASDAQ-2012-013); 88561 (April 3, 2020), 85 FR 19984 (April 9, 2020) (SR-NASDAQ-2019-090); 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54); and 104252 (November 24, 2025), 90 FR 54781 (November 28, 2025) (SR-NASDAQ-2025-037).

adopting the proposed Rule 5700 Series would 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. Further, the proposed listing rules will apply equally to all issuers that seek to list ETPs on the Exchange and that satisfy the listing criterion.

The Exchange believes that the proposed rules are designed to prevent fraudulent and manipulative acts and practices. Trading in listed ETPs will be subject to existing Exchange trading rules, together with specific initial and continued listing standards and surveillance procedures. The proposed listing rules will require that issuers of securities listed under the proposed rules notify the Exchange regarding instances of non-compliance and indicate that deficiencies will be subject to the delisting process in the Rule 5800 Series. The Exchange believes that these proposed rules will enhance the Exchange's rules, thereby serving to improve the national market system and protect investors and the public interest. In addition, members would continue to be subject to the Exchange's structure for trading listed securities, including supervision and books and records requirements in General 9, Section 20 and Section 30. These provisions will enhance investor protection and market integrity.

The Exchange believes that the deletion of the superseded ETP listing rules in Equity 3A will remove impediments to and perfect the mechanisms of a free and open market by eliminating rules that would be superseded by the proposed Rule 5700 Series, thereby improving the clarity of the Exchange's rules, and enabling market participants to more easily navigate the Exchange's rules. The Exchange also believes that the proposed deletion of obsolete rule text would protect investors and the public interest by making the Exchange's rules more accessible and transparent. Similarly, the Exchange believes that modifying the definition of "Derivative Securities Product" in Equity 4, Rule 4120(a)(1) will protect investors and the public interest by

ensuring that this Rule reflects a complete list of Derivative Securities Products that may trade on the Exchange, thereby improving the clarity and transparency of Exchange rules.

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 will adopt new rules that allow the Exchange to list and trade ETPs. The proposed rules will apply equally to all issuers that seek to list ETPs on the Exchange. Further, the proposed rule change will allow issuers to list ETPs on the Exchange under listing standards that are materially identical to those of Nasdaq (other than respect to certain non-substantive, technical, and conforming changes described above). This will enhance the Exchange's ability to compete with other exchanges that currently allow the listing of ETPs. The Exchange believes that the proposed rules will promote competition by providing another venue for listing ETPs.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will: (A) by order approve or disapprove such proposed rule change, or (B) institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include file number SR-NasdaqTX-2026-021 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-NasdaqTX-2026-021. 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-NasdaqTX-2026-021 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.<sup>28</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>28</sup> 17 CFR 200.30-3(a)(12).