

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106624; File No. 4-631]

Joint Industry Plan; Notice of Filing and Order of Summary Effectiveness on a Temporary Basis Not To Exceed 120 Days of Proposed Twenty-Ninth Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Revise the Time for Calculating the Consolidated Price in Connection with Overnight Trading

October 7, 2026.

I. Introduction

On September 16, 2026, Nasdaq, Inc., on behalf of the following parties to the Plan to Address Extraordinary Market Volatility (“Plan” or “LULD Plan”) Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹: 24X National Exchange LLC; Cboe BZX Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX LLC; MIAX PEARL, LLC; Nasdaq PHLX LLC; Nasdaq Texas LLC; New York Stock Exchange LLC; NYSE

¹ See Securities Exchange Act Release Nos. 67091, 77 FR 33498 (June 6, 2012); 68953 (February 20, 2013), 78 FR 13113 (Feb. 26, 2013); 69287 (April 3, 2013), 78 FR 21483 (Apr. 10, 2013); 70273 (August 27, 2013), 78 FR 54321 (September 3, 2013); 70530 (September 26, 2013), 78 FR 60937 (October 2, 2013); 71247 (January 7, 2014), 79 FR 2204 (January 13, 2014); 71851 (April 3, 2014), 79 FR 19687 (April 9, 2014); 74323 (February 19, 2015), 80 FR 10169 (February 25, 2015); 76244 (October 22, 2015), 80 FR 66099 (October 28, 2015); 77679 (April 21, 2016), 81 FR 24908 (April 27, 2016); 78703 (August 26, 2016), 81 FR 60397 (September 1, 2016); 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017); 80455 (April 13, 2017), 82 FR 18519 (April 19, 2017); 80549 (April 28, 2017), 82 FR 20928 (May 4, 2017); 81720 (September 26, 2017), 82 FR 45922 (October 2, 2017); 82887 (March 15, 2018), 83 FR 12414 (March 21, 2018); 83044 (April 12, 2018), 83 FR 17205 (April 18, 2018); 85623 (April 11, 2019), 84 FR 16086 (April 17, 2019); 88122 (February 5, 2020), 85 FR 7805 (February 11, 2020); 88704 (April 21, 2020), 85 FR 23383 (April 27, 2020); 89420 (July 29, 2020), 85 FR 46762 (August 3, 2020); 90068 (October 1, 2020), 85 FR 63322 (October 7, 2020); 101036 (September 16, 2024), 89 FR 77203 (September 20, 2024); 103042 (May 14, 2025), 90 FR 21529 (May 20, 2025); 103845 (September 3, 2025), 90 FR 43254 (September 8, 2025); 105443 (May 12, 2026), 91 FR 27995 (May 15, 2026); 105762 (June 24, 2026), 91 FR 39142 (June 29, 2026); and 106042 (August 5, 2026), 92 FR 51515 (August 10, 2026).

American LLC; NYSE Arca, Inc.; NYSE National, Inc.; NYSE Texas, Inc.; Texas Stock Exchange LLC; and The Nasdaq Stock Market LLC (collectively, “Participants”), filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of the Exchange Act² and Rule 608 thereunder,³ a proposal to amend the Plan (“Amendment No. 29”).⁴ Amendment No. 29 proposes to amend the Plan to revise the time of the Consolidated Price (as defined in the Plan)⁵ from 7:45 p.m., Eastern Time to 7:30 p.m., Eastern Time. This order summarily puts into effect Amendment No. 29 on a temporary basis not to exceed 120 days and solicits comment on Amendment No. 29 from interested persons.⁶

II. Description of the Plan

The Participants filed the Plan with the Commission on April 5, 2011, to create a market-wide limit up-limit down (“LULD”) mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(65) of Regulation NMS under the Exchange Act.⁷ The Plan sets forth procedures that provide for market-wide LULD

² 15 U.S.C 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ See Letter from Andrew Oppenheimer, Head of U.S. Equities, Nasdaq, to Vanessa Countryman, Secretary, Commission, dated September 16, 2026 (“Transmittal Letter”). According to the Transmittal Letter, each of the Participants approved Amendment No. 29 in accordance with Section III(C) of the Plan. The Participants also received and incorporated feedback from the Plan Advisory Committee in preparing Amendment No. 29. The Transmittal Letter and Amendment No. 29 are available on the Commission’s website at: <https://www.sec.gov/comments/4-631/4631-1050239-3581747.pdf>.

⁵ “Consolidated Price” is currently defined as the consolidated last round lot sale price of an NMS Stock as of 7:45 p.m., Eastern Time. See Section VIII(A)(2) of the LULD Plan. Unless otherwise stated, capitalized terms used herein are defined in the LULD Plan.

⁶ A proposed amendment may be put into effect summarily upon publication of notice of such amendment, on a temporary basis not to exceed 120 days, if the Commission finds that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. See 17 CFR 242.608(b)(4).

⁷ 17 CFR 242.600(b)(65).

requirements to prevent trades in individual NMS Stocks from occurring outside of the specified Price Bands.

On May 27, 2026, the Participants filed a proposed amendment to the Plan to establish a framework for calculating and disseminating Overnight Price Bands in response to exchange proposals to conduct trading 23 hours per day 5 days per week, and the Commission approved that proposed amendment on August 5, 2026.⁸ The Participants intend to implement overnight price protections by December 6, 2026, when overnight trading on certain exchanges is expected to begin.

III. Description of Proposed Amendment No. 29 to the Plan

In connection with the framework for calculating and disseminating Overnight Price Bands, Section VIII(A)(2) of the Plan provides that Overnight Price Bands for each NMS Stock will be calculated based on two Reference Prices: (i) the Listing Market's Official Closing Price of the NMS Stock, and (ii) the Consolidated Price (i.e., the consolidated last round lot sale as of 7:45 p.m. Eastern Time).

In response to industry feedback, the Participants now propose to amend the definition of Consolidated Price to move up the reference time by 15 minutes (from 7:45 p.m. to 7:30 p.m. Eastern Time) to align with current Alternative Trading System ("ATS") practice.⁹ The Participants state that this change is appropriate to support trading on those ATSs that will

⁸ See Securities Exchange Act Release No. 106042 (August 5, 2026), 92 FR 51515 (August 10, 2026) ("Amendment No. 27"). On the date of approval of Amendment No. 27, a commenter submitted a comment letter requesting that the Participants use 7:30 p.m., Eastern Time, consistent with current ATS, rather than 7:45 p.m., Eastern Time, as the time for calculating the Consolidated Price. See Letter from Matt Billings, President, Robinhood Financial LLC and Robinhood Securities, LLC, to Vanessa Countryman, Secretary, Commission, dated August 5, 2026 ("Robinhood Letter"). Comment letters on Amendment No. 27 to the Plan are available on the Commission's website at: <https://www.sec.gov/comments/4-631/4-631.htm>.

⁹ See Robinhood Letter, supra note 8. See also Transmittal Letter, supra note 4, at 3.

continue to operate during the hours of 8:00 p.m. to 9:00 p.m. (when the national securities exchanges will not operate) and that have indicated a desire to adopt similar price protections during that period.¹⁰ According to the Participants, the 7:30 p.m., Eastern Time snapshot for the Consolidated Price continues to fall at the end of the post-market session, and the Participants expect it to be similarly representative of prevailing market sentiment following the close of Regular Trading Hours as 7:45 p.m., Eastern Time. The Participants also state that the 7:30 p.m. time would improve materially the ability of ATSS and other venues to implement similar price bands that would be available from the 8:00 p.m. start of their overnight sessions.¹¹

The Participants request that the Commission put into effect summarily pursuant to Rule 608(b)(4) this proposed amendment to provide certainty to market participants so that they can implement these changes on December 6, 2026, thus reducing operational risk and avoiding late system changes closer to the December deadline.¹² No other changes are proposed.

IV. Discussion and Commission's Findings

Pursuant to Rule 608(b)(4) of Regulation NMS,¹³ the Commission finds that it is appropriate to summarily put into effect Amendment No. 29 upon publication of this notice on a temporary basis not to exceed 120 days. The Commission finds that such action is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, because it will facilitate implementation of Amendment No. 29 in conjunction with the implementation of Phase 1 of the Overnight Protections under the Plan in an orderly manner that reduces operational risk and avoids late system changes by market participants.

¹⁰ See Transmittal Letter, supra note 4, at 3.

¹¹ See Transmittal Letter, supra note 4, at 6.

¹² See Transmittal Letter, supra note 4, at 4.

¹³ 17 CFR 242.608(b)(4). See supra note 6 and accompanying text.

Setting the Consolidated Price reference time at 7:30 p.m., Eastern Time, instead of 7:45 p.m., Eastern Time, should provide certain ATSS, and market participants that connect to them, with an appropriate operational window to calculate, distribute, and consume price band data ahead of the commencement of the ATS overnight sessions at 8:00 p.m., Eastern Time and a reliable price against which ATSS are able to calibrate their systems and orders as the market transitions from the post-market session into overnight trading.

The Participants will announce the operative date of Amendment No. 29, which will be subject to the completion of certain systems changes by the Processors for the Unlisted Trading Privileges (UTP) Plan and Consolidated Tape Association (CTA) Plan.¹⁴ The Participants anticipate that Amendment No. 29 will become operative on December 6, 2026.¹⁵

V. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether proposed Amendment No. 29 is consistent with the Exchange Act and the rules thereunder. 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 4-631 on the subject line.

¹⁴ Rule 608(b)(2) requires the Commission to approve or disapprove a proposed amendment to a national market system plan. See 17 CFR 242.608(b)(2). The Commission will issue an order pursuant to Rule 608(b)(2) after considering comments on proposed Amendment No. 29.

¹⁵ See Transmittal Letter, supra note 4, at 7.

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 4-631. This file number should be included on the subject line if e-mail 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 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 4-631 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Exchange Act¹⁶ and Rule 608(b)(4) thereunder,¹⁷ that Amendment No. 29 to the Plan (File No. 4-631) be, and it hereby is, put into effect summarily on a temporary basis not to exceed [INSERT DATE 120 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,
Assistant Secretary.

¹⁶ 15 U.S.C. 78k-1.

¹⁷ 17 CFR 242.608(b)(4).

¹⁸ 17 CFR 200.30-3(a)(85).