SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106140; File No. SR-PHLX-2026-51]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Equity 4, Rule 3100 Regarding Trading Halts

August 14, 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 August 3, 2026, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the previously approved but not yet operative Equity 4, Rule 3100 to update that rule text to reflect one intervening rule change incorporated in Phlx's current operative Rule 3100. The Exchange also proposes to make related conforming changes to other Phlx rules.

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

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

2 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

The Exchange proposes to amend Equity 4, Rule 3100 to update the previously approved[3] but not yet operative rule text before it becomes operative. Specifically, the Exchange proposes to conform that text to a limited intervening change that has since been incorporated into Phlx's current operative Rule 3100. The Exchange also proposes related conforming changes to other Phlx rules that reference Rule 3100.

Although the Commission approved the amended but inoperative Rule 3100 framework,[4] the rule text did not become operative immediately. Implementation of the revised Rule 3100 was dependent on coordinated industry readiness. During the period in which the approved Rule 3100 framework remained inoperative, Phlx made a limited update to its current operative Rule 3100 relating to CORE FIX protocols. As a result, the previously approved but inoperative Rule 3100 framework must now be conformed to the current operative text of Rule 3100 before it

3 See Securities Exchange Act Release No. 34-96574 (Dec. 22, 2022), 87 FR 80213 (Dec. 29, 2022) (SR-Phlx-2022-49) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Equity 4, Rule 3100 to Establish Common Criteria and Procedures for Halting and Resuming Trading in Equity Securities in the Event of Regulatory or Operational Issues).

4 See SR-Phlx-2022-49, supra note 3.

becomes operative.

Specifically, the Exchange proposes to update the Limit Up-Limit Down provisions in Rule 3100(b)(1)(A)(i)e.2.a) to include CORE FIX protocols in the provision governing how limit-priced orders entered through OUCH or CORE FIX protocols are repriced upon entry when the applicable Price Bands would otherwise cause the order to be priced outside the permissible range.[5] This update conforms the inoperative Rule 3100 framework to the current operative Rule 3100 text and avoids implementing an outdated version of the rule.

The Exchange also proposes conforming changes to related rules that reference Rule 3100 or terminology affected by the amended but inoperative Rule 3100 framework. These conforming changes update cross-references and terminology in Equity 4, Rules 3301A and 3312 so that those cross-references correspond with the approved Rule 3100 framework once it becomes operative. The conforming changes do not alter the substantive operation of those rules. As in the approved proposal,[6] the Exchange proposes to delete the currently operative Rule 3100 in its entirety and substitute therefor Rule 3100, as proposed herein.

The Exchange believes that making these updates before the approved rule[7] becomes operative will promote clarity, consistency, and transparency for Members and market participants. To the extent the applicable rule text has not changed since the Commission's approval of the inoperative Rule 3100 framework, the Exchange is not proposing substantive changes to that text, and the proposed rules remain consistent with the rules previously approved by the Commission.

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5 See proposed Equity 4, Rule 3100(b)(1)(A)(i)e.2.a).

6 See SR-Phlx-2022-49, supra note 3.

7 See SR-Phlx-2022-49, supra note 3.

Background

Equity 4, Rule 3100 sets forth Phlx's authority and procedures with respect to the Limit Up-Limit Down Plan and trading halts on PSX, including Regulatory Halts, Operational Halts, and the resumption of trading following such events. The previously approved Rule 3100 framework[8] was designed to conform Phlx's rules to certain provisions of the Nasdaq UTP Plan by incorporating plan-based terminology and procedures governing regulatory and operational halts.[9] These changes were intended to provide greater transparency regarding the Exchange's authority to initiate halts, recognize halts initiated by other markets, and resume trading following such events.

The approved rule amended Rule 3100 to incorporate plan-based definitions and concepts and to provide greater transparency around trading halt-related matters, including the Exchange's authority to implement Regulatory Halts initiated by other markets, resumption of trading after a Regulatory Halt, and Operational Halts. The approved rule also moved existing provisions into a more organized structure and updated related cross-references in other Phlx rules.

Because the approved rule remained inoperative pending coordinated implementation, the Exchange now proposes to incorporate a limited current-rule update into the approved Rule 3100 structure so that, when the amended but inoperative Rule 3100 becomes operative, it will reflect the rule text currently maintained in Phlx's operative rules. The proposal is therefore designed to avoid implementing outdated rule text and to preserve the intended operation of related Phlx rules once the amended but inoperative Rule 3100 becomes operative.

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8 See SR-Phlx-2022-49, supra note 3.

9 See SR-Phlx-2022-49, supra note 3. See also Securities Exchange Act Release No. 92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (File No. S7-24-89) (approving Amendment No. 50 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 ("UTP Plan")).

Proposed Rule Changes

The proposed changes generally fall into two categories. First, the Exchange proposes one update to the inoperative Rule 3100 to reflect current operative Rule 3100 text. Specifically, the Exchange proposes to add CORE FIX protocols to the provision governing limit-priced orders entered through OUCH protocols that are subject to repricing under the Limit Up-Limit Down mechanism.[10] This change reflects the current operative rule text and will permit the approved Rule 3100 to become operative in a current and accurate form.

Second, the Exchange proposes conforming changes to Equity 4, Rules 3301A and 3312. In Rule 3301A, the Exchange proposes to update an obsolete cross-reference to Rule 3100 so that the rule references the corresponding provision in the amended but inoperative Rule 3100 framework. The Exchange also proposes to replace references to "Regular Market Session" with "Regular Trading Hours" where appropriate to conform to the terminology used in the amended but inoperative Rule 3100 framework. In Rule 3312, the Exchange similarly proposes to replace a reference to "Regular Market Session" with "Regular Trading Hours." As in the approved proposal,[11] the Exchange proposes to delete the currently operative Rule 3100 in its entirety and substitute therefor Rule 3100 as proposed herein. These conforming changes are intended to preserve the intended operation of the affected rules after the amended but inoperative Rule 3100 becomes operative.

Implementation

The Exchange proposes to implement the proposed rule change on August 10, 2026, consistent with the coordinated implementation of corresponding trading halt updates.

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10 See proposed Equity 4, Rule 3100(b)(1)(A)(i)e.2.a).

11 See proposed Equity 4, Rule 3100(b)(1)(A)(i)e.2.a).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[12] in general, and furthers the objectives of Section 6(b)(5) of the Act,[13] 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) because it will allow Phlx to implement a previously approved Rule 3100[14] in a current and accurate form. The proposed update to include CORE FIX protocols in the Limit Up-Limit Down repricing provision conforms the inoperative rule text to the Exchange's current operative rule text and avoids implementation of an outdated provision. The proposal therefore promotes clarity and transparency for Members and market participants.

The Exchange also believes that the conforming changes to Rules 3301A and 3312 are consistent with Section 6(b)(5) because they update cross-references and terminology to align those rules with the amended but inoperative Rule 3100 structure. These changes are designed to preserve the intended operation of the affected rules and to avoid confusion that could result from obsolete references or inconsistent terminology once the approved framework becomes operative.

The proposal does not alter the fundamental operation of the Exchange's trading halt rules or introduce new halt authority. Rather, it conforms a previously approved but not yet

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12 15 U.S.C. 78f(b).

13 15 U.S.C. 78f(b)(5).

14 See SR-Phlx-2022-49, supra note 3.

operative rule[15] to current operative rule text and makes related conforming changes. For these reasons, the Exchange believes that the proposal is consistent with the Act.

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 proposal is limited to conforming the inoperative Rule 3100 framework to current operative rule text and making related conforming changes to other Phlx rules. The proposal will apply uniformly to all Members and does not impose any new burden on Members or market participants. Rather, the proposal supports clarity and consistency, and promotes the coordinated implementation of previously approved trading halt procedures.

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 of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[16] and subparagraph (f)(6) of Rule 19b-4 thereunder.[17]

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15 See SR-Phlx-2022-49, supra note 3.

16 15 U.S.C. 78s(b)(3)(A)(iii).

17 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

A proposed rule change filed under Rule 19b-4(f)(6)[18] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[19] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing and in advance of the planned August 10, 2026, implementation date. The Exchange states that a waiver of the operative delay would permit Phlx to implement the previously approved Rule 3100 framework in a current and accurate form, thus supporting the coordinated implementation of uniform cross-market halt procedures. The Exchange also states that the proposed rule change makes operative a Commission-approved framework with a limited update to reflect an intervening change already incorporated in Phlx's current operative rules, together with related conforming changes. For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issuers, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[20]

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

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18 17 CFR 240.19b-4(f)(6).

19 17 CFR 240.19b-4(f)(6)(iii).

20 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).

Commission shall institute proceedings under Section 19(b)(2)(B)[21] 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-PHLX-2026-51 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-PHLX-2026-51. 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.

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21 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-PHLX-2026-51 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.[22]

Vanessa A. Countryman,

Secretary.

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22 17 CFR 200.30-3(a)(12), (59).