SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106796; File No. SR-Phlx-2026-63]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Equity 8A Regarding Information Circular Requirements

November 2, 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 October 20, 2026, Nasdaq PHLX LLC ("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: (i) amend Equity 8A, Section 5 to add express cross-references to General 9, Section 10 and Equity 2, Section 20; (ii) delete Equity 8A, Section 5(a)(2)(A) in its entirety, thereby removing the requirement that the Exchange distribute an information circular to Exchange member organizations ("Members") prior to the commencement of trading in each UTP Exchange Traded Product (as defined below) that generally includes the same information as contained in the information circular provided by the listing exchange; (iii) amend Equity 8A, Section 5(a)(2)(B)(ii) to require that the written description referenced therein be provided in a form approved by the listing exchange or

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

2 17 CFR 240.19b-4.

prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser; (iv) renumber Equity 8A, Section 5(a)(2)(B) through (E) as Section 5(a)(2)(A) through (D), respectively; (v) replace the obsolete cross-reference to any "UTP Security" with a more general reference to any "security" in Equity 8A, Section 5(a)(2), and (vi) update the cross-reference to "UTP Exchange Traded Product" in Equity 8A, Section 5(a)(2).

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.

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 eliminate the requirement that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Exchange Traded Product[3] that generally includes the same information as contained in the information

[3] A "UTP Exchange Traded Product" means one of the following Exchange Traded Products that trades on the Exchange pursuant to unlisted trading privileges: Equity Linked Notes, Investment Company Units, Index Fund Shares, NextShares, Index-Linked Exchangeable Notes, Equity Gold Shares, Equity Index-

circular provided by the listing exchange as provided in Equity 8A, Section 5(a)(2)(A). The Exchange also proposes to amend Equity 8A, Section 5(a)(1) to add express cross-references to General 9, Section 10 (Recommendations to Customers (Suitability)) and Equity 2, Section 20 (Customer Disclosures). The Exchange also proposes to amend Equity 8A, Section 5(a)(2)(B)(ii) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser.[4] The Exchange also proposes to renumber Equity 8A, Section 5(a)(2)(B) through (E) as Section 5(a)(2)(A) through (D), respectively. The Exchange also proposes a number of updates in Equity 8A, Section 5(a)(2), specifically to replace the obsolete cross-reference to any "UTP Security"[5] with a more general reference to any "security" and to update the cross-reference to "UTP Exchange Traded Product" in Equity 8A, Section 5(a)(2). The proposal is similar to a proposal that Cboe BZX Exchange, Inc. ("Cboe BZX") filed with the Commission.[6]

Equity 8A, Section 5 governs the trading of UTP Exchange Traded Products on the Exchange – securities listed on another national securities exchange that trade on the Exchange

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Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed-Income Index-Linked Securities, Futures-Linked Securities, Multifactor-Index-Linked Securities, Trust Certificates, Currency and Index Warrants, Portfolio Depository Receipts, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Commodity Index Trust Shares, Commodity Futures Trust Shares, Partnership Units, Paired Trust Shares, Trust Units, Managed Fund Shares, and Managed Trust Securities. See Equity 4, Rule 3100(a)(1).

4 As further described below, the Exchange will notify Members of the written description requirement under Equity 8A, Section 5(a)(2)(B)(ii) (proposed to be renumbered herein as Equity 8A, Section 5(a)(2)(A)(ii)) by means of an information circular. Such written description will only be required when required by the listing exchange.

5 The Exchange deleted the definition of "UTP Security" in a prior rule filing. See Securities Exchange Act Release No. 96574 (December 22, 2022), 87 FR 80213 (December 29, 2022) (SR-Phlx-2022-49). As previously defined, "UTP Security" means a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges.

6 See Securities Exchange Act Release No. 105715 (June 17, 2026), 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054).

pursuant to unlisted trading privileges ("UTP"). Under current Equity 8A, Section 5(a)(2)(A), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Exchange Traded Product that generally mirrors the information circular issued by the listing exchange, including: (a) the special risks of trading the new exchange traded product; (b) the Exchange rules that will apply to the new exchange traded product; and (c) information about the dissemination of the value of the underlying assets or indices. The Exchange proposes to delete Equity 8A, Section 5(a)(2)(A) in its entirety.

The information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[7] The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function.

The Exchange also proposes to amend Equity 8A, Section 5(a)(1) to add express cross-references to General 9, Section 10 (Recommendations to Customers (Suitability)) and Equity 2, Section 20 (Customer Disclosures). Current Equity 8A, Section 5(a)(2)(A) does not reference the recommendations to customers / suitability provisions addressed by General 9, Section 10 and the risk of trading outside of regular trading hours addressed by Equity 2, Section 20, but the Exchange is proposing to add these explicit cross-references in Equity 8A, Section 5(a)(1) to highlight their visibility in the context of UTP Exchange Traded Products, consistent with Cboe BZX's proposal.[8] These rules already apply to Members by operation of the Exchange's

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7 Such information circulars are generally available on the primary listing market's website.

8 See supra note 6.

rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Exchange Traded Products. General 9, Section 10 independently requires Members to ensure that any recommendation of a UTP Exchange Traded Product is suitable for the customer based on the customer's investment profile, a standing obligation that applies regardless of whether the Exchange has issued a product-specific information circular. Similarly, Equity 2, Section 20 independently requires Members to provide customers with a written disclosure of the risks of trading outside of regular trading hours before accepting any order for execution outside of regular trading hours, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because Equity 8A, Section 5(a)(2)(A) has historically served as the mechanism through which the Exchange satisfies the notification obligation under Equity 8A, Section 5(a)(2)(B), deletion of Equity 8A, Section 5(a)(2)(A) necessitates a conforming amendment to Equity 8A, Section 5(a)(2)(B). The Exchange proposes to amend Equity 8A, Section 5(a)(2)(B)(ii) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Exchange Traded Product, a duplicative written description obligation serves no independent investor protection function. Members may rely on the information circular provided by the listing exchange or open-ended management company issuing such securities in the same manner and to the same

effect.

The Exchange also proposes to renumber existing Equity 8A, Section 5(a)(2)(B) through (E) as Section 5(a)(2)(A) through (D), respectively. The Exchange further proposes to update Equity 8A, Section 5(a)(2) to replace the obsolete cross-reference to any "UTP Security" with a more general reference to any "security." As noted above, the Exchange removed the definition of "UTP Security" from its rulebook in a prior rule filing and therefore proposes to delete the reference in Equity 8A, Section 5(a)(2) as obsolete.[9] The Exchange proposes to use the more general term "security" so that Equity 8A, Section 5(a)(2) will indicate that any security that is a UTP Exchange Traded Product will be subject to the additional rules in Section 5(a)(2)(B) through (E) (renumbered as Section 5(a)(2)(A) through (D) under this proposal). Lastly, the Exchange proposes in Equity 8A, Section 5(a)(2) to update the cross-reference to "UTP Exchange Traded Product" from Equity 4, Rule 3100(f) to Equity 4, Rule 3100(a)(1).[10]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Section 6(b)(5) of the Act,[12] 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 proposed deletion of Equity 8A, Section 5(a)(2)(A) is

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9 See supra note 5.

10 The Exchange previously relocated the definition of "UTP Exchange Traded Product" from Equity 4, Rule 3100(f) to Equity 4, Rule 3100(a)(1). See Securities Exchange Act Release No. 96574 (December 22, 2022), 87 FR 80213 (December 29, 2022) (SR-Phlx-2022-49).

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by General 9, Section 10 and Equity 2, Section 20, to which the Exchange proposes to add express cross-references in Equity 8A, Section 5(a)(1). The proposed amendment to Equity 8A, Section 5(a)(2)(B)(ii) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of Equity 8A, Section 5(a)(2)(B) through (E) to Section 5(a)(2)(A) through (D), respectively, and making the updates described above to Equity 8A, Section 5(a)(2) to replace an obsolete cross-reference and update a rule reference are ministerial. Additionally, as discussed above, the proposal does not raise any novel issues not previously considered by the Commission.[13] For these reasons, the Exchange believes that the proposed rule change 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 proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its

[13] See supra note 6.

capacity as a UTP trading venue. It does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to Equity 8A, Section 5(a)(2)(B)(ii) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(6)[15] thereunder. 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; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[16] and Rule 19b-4(f)(6)[17] thereunder.

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14 15 U.S.C. 78s(b)(3)(A).

15 17 CFR 240.19b-4(f)(6).

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

17 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the

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. The Exchange states that the proposed rule change eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce.[20] The Exchange also notes that the proposed rule change does not alter the terms or conditions under which UTP Exchange Traded Products may be traded on the Exchange. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[21]

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

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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.

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

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

20 The Exchange represents that such information circulars are generally available on the primary listing market's website. See supra note 7.

21 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).

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the Act.

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-2026-63 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-2026-63. 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-Phlx-2026-63 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]

Sherry R. Haywood,

Assistant Secretary.

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