

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 004

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to adopt a new Market Value of Listed Securities continued listing requirement of at least \$5 million.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * [Redacted]

Title * [Redacted]

E-mail * [Redacted]

Telephone * [Redacted]

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/13/2026

(Title *)

By John Zecca (Name *)

EVP and Chief Legal Officer

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2026.01.13 13:42:39 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

SR-NASDAQ-2026-004 19b-4 .docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

SR-NASDAQ-2026-004 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-NASDAQ-2026-004 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to adopt a new Market Value of Listed Securities continued listing requirement of at least \$5 million.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors (“Board”) on September 3, 2025. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:



3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

Nasdaq is proposing to adopt Listing Rules 5450(a)(3) and 5550(a)(6) to require companies listed on the Nasdaq Global and Capital Markets, respectively, to maintain a

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

minimum Market Value of Listed Securities³ of at least \$5 million. Nasdaq is also proposing to amend Rule 5810, to suspend trading and immediately delist from Nasdaq securities of companies that do not satisfy the proposed new requirements, and Rule 5815, to set forth the procedures for requesting a hearing before a Hearings Panel⁴ and the scope of the Panel's discretion.

Nasdaq rules have minimum requirements for companies to remain listed and generally provide compliance periods for companies that fail to maintain compliance with those rules. The compliance periods are designed to allow time for companies to take action to come back into compliance for a company facing temporary business issues, a temporary decrease in the value of its securities, or temporary market conditions. However, Nasdaq has observed that some companies, typically those in financial distress or experiencing a prolonged operational downturn, are unable to regain compliance with the listing requirements for the long-term. The market typically identifies these companies and investors lose interest in the companies, resulting in their having low market values.

Nasdaq believes that once the market identifies significant problems in a company by assigning a very low market value, that company is no longer appropriate for continued listing and trading on Nasdaq because challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain compliance within a compliance period and sustain compliance thereafter. Moreover, it is more difficult for market makers to make markets in these securities and for there to be a fair and orderly market.

³ Listing Rule 5005(a)(23) defines Market Value as the consolidated closing bid price multiplied by the measure to be valued; Listing Rule 5005(a)(22) defines Listed Securities, in relevant part, as securities listed on Nasdaq.

⁴ See footnote 7 below.

Nasdaq now proposes to enhance investor protections by providing for suspension from Nasdaq trading and immediate delisting of any company that has a sustained market value of listed securities of less than \$5 million. To effect this change, Nasdaq proposes to adopt Listing Rules 5450(a)(3) and 5550(a)(6) to require companies listed on the Nasdaq Global⁵ and Capital Markets, respectively, to maintain a minimum Market Value of Listed Securities of at least \$5 million. Nasdaq also proposes to modify Listing Rule 5810(c)(1) to add an additional type of a deficiency that results in immediate delisting and suspension from trading of the company's securities. Specifically, Listing Rule 5810(c)(1) will provide that staff's delisting notice will inform the company that its securities are immediately subject to suspension and delisting when a company fails to meet the continued listing requirement for Market Value of Listed Securities of at least \$5 million under proposed Rule 5450(a)(3) or 5550(a)(6) for a period of 30 consecutive business days.

Listing Rule 5810(c)(3) currently identifies deficiencies for which the rules provide a specified cure or compliance period. Nasdaq proposes to modify Listing Rule 5810(c)(3) to provide that a company will not be entitled to such cure or compliance period if the company failed to meet the Market Value of Listed Securities requirement of at least \$5 million under proposed Rule 5450(a)(3) or 5550(a)(6), as applicable.

Finally, as described above, Nasdaq proposes to modify Listing Rule 5810(c)(1) to provide that staff's delisting notice in these circumstances will inform the company that its securities are immediately subject to suspension from trading on Nasdaq. Once the company is issued a Staff Delisting Determination under Rule 5810 with respect to that security, such a

⁵ After initial inclusion on the Nasdaq Global Select Market, a Company will remain on the Nasdaq Global Select Market provided it continues to meet the applicable requirements of the Listing Rules, including the continued listing requirements contained in the Rule 5400 Series, the requirements of the Rule 5100 Series, and the qualitative requirements of Rule 5200 and 5600 Series. See Listing Rule 5305(e).

determination can be appealed to a Nasdaq Listing Qualifications Hearings Panel (the “Hearings Panel”).⁶ However, given the difficulties with maintaining fair and orderly markets in such low value companies, Nasdaq believes that it is not appropriate for such a company to continue trading on Nasdaq during the pendency of the Hearings Panel review process. Instead, Nasdaq proposes to amend Rule 5815 to provide that the stay provision is not applicable in these situations so that the company’s securities will be suspended from trading on Nasdaq during the pendency of the Hearings Panel’s review.

Specifically, Nasdaq proposes to adopt Listing Rule 5815(a)(1)(B)(ii)f. to provide that, notwithstanding the general rule that a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written panel decision, a request for a hearing shall not stay the suspension of the securities from trading where the matter relates to a request made by a company that received a Staff Delisting Determination notice due to a failure to maintain Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6) for a period of 30 consecutive business days. A company that is suspended under the proposed rule could appeal the Staff Delisting Determination to a Hearings Panel, but its securities would generally trade in the over-the-counter market while that appeal is pending.

Listing Rule 5815(c) sets forth the scope of the Hearings Panel’s discretion and provides that when the Hearings Panel review is of a deficiency related to continued listing standards, in most cases the Hearings Panel may, where it deems appropriate, take certain actions including granting an exception to the continued listing standards for a period not to exceed 180 days, and finding the company has regained compliance with all applicable listing standards. However, the rule currently prevents the Panel from granting an exception nor considering facts indicating that

⁶ See Rule 5815.

the company has regained compliance in certain circumstances.⁷ Nasdaq believes it would enhance investor protection to similarly limit the Hearings Panel's review of these issues to the question of whether Nasdaq Staff made a factual error applying the applicable rule.

Accordingly, Nasdaq proposes to amend Listing Rule 5815(c)(1)(H) to provide that in the case of a company that received a Staff Delisting Determination notice due to a failure to maintain Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6), the Panel may only reverse a delisting decision where the Panel determines that the Staff Delisting Determination letter was in error and that the Company never failed to satisfy the applicable requirement. In such cases, the Panel may not consider facts indicating that the Company had regained compliance under Rule 5815(c)(1)(E), nor may the Panel grant an exception under Rule 5815(c)(1)(A) allowing the Company additional time to regain compliance.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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. Specifically, Nasdaq believes that the proposal to adopt Listing Rules 5450(a)(3) and 5550(a)(6) requiring companies listed on the Nasdaq Global (including the Nasdaq Global Select) and Nasdaq Capital Markets, respectively, to maintain a minimum Market

⁷ See Rule 5815(c)(1)(H) discussing failures to satisfy (i) the requirement set forth in Rule IM-5101-2(b) and Rule 5452(a)(3) to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement; and (ii) the requirements for initial listing immediately following a business combination as required by Rule IM-5101-2. In these situations, the Panel may only reverse a delisting decision where the Panel determines that the Staff Delisting Determination letter was in error and that the company never failed to satisfy the requirement.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

Value of Listed Securities of at least \$5 million and the proposal to suspend from Nasdaq trading and immediately delist any company that becomes non-compliant with this requirement are designed to promote just and equitable principles of trade and, in general to protect investors and the public interest by enhancing Nasdaq's listing requirements and limiting the time that a security can remain listed and trade on Nasdaq in these circumstances. In that regard, Nasdaq has observed that the challenges facing such companies generally are not temporary and may be so severe that the company is not likely to regain and maintain compliance with continued listing requirements. Moreover, the concerns with Market Value of Listed Securities of less than \$5 million with these companies can be a leading indicator of other listing compliance concerns, and these companies often become subject to delisting for other reasons. Further, continuing the listing and trading of these companies is designed to promote just and equitable principles of trade and, in general to protect investors and the public interest because it is more difficult to maintain fair and orderly markets in such securities.

Nasdaq also believes that the proposal to amend Listing Rule 5815(a)(1)(B)(ii) to provide that a hearing request shall not stay the suspension of the securities from trading when the matter relates to a request made by a company that received a Staff Delisting Determination notice due to non-compliance with the Market Value of Listed Securities requirement of at least \$5 million for a period of 30 consecutive business days is designed to protect investors and the public interest. In particular, this provision will prevent continued trading on Nasdaq in such company's securities unless an independent Hearings Panel reviews the Staff Delisting Determination and determines that it was issued in error and that the company never failed to satisfy the applicable requirement. In addition, as described above, Nasdaq believes that once the market identifies significant problems in a company by assigning a very low market value,

that company is no longer appropriate for continued trading on Nasdaq because challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain and sustain compliance. Moreover, it is more difficult for market makers to make markets in these securities and for there to be a fair and orderly market.

Finally, Nasdaq believes the proposed rule changes further the objectives of Section 6(b)(7) of the Act in that the rules continue to provide a fair procedure for companies subject to these enhanced listing requirements. These companies can seek review of a Staff Delisting Determination from a Hearings Panel and can appeal the Hearings Panel decision to the Nasdaq Listing and Hearing Review Council.¹⁰ As a result, Nasdaq believes that the proposed rule appropriately balances the need for appropriate listing standards with the statutory requirement to protect investors and the public interest.

4. 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. While Nasdaq does not believe there will be any impact on competition from the proposed change, any impact on competition that does arise will be necessary to better protect investors, in furtherance of a central purpose of the Act.

5. 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.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action.

¹⁰ See Listing Rules 5815 and 5820, respectively.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposal is similar to SR-NYSEAMER-2024-72, except that failure to meet Nasdaq's new requirement of at least \$5 million Market Value of Listed Securities occurs when such value is below \$5 million for a period of 30 consecutive business days. Whereas under the NYSE American LLC proposal, a company fails to meet the requirement if an *average* global market capitalization over a consecutive 30 trading-day period is less than \$5,000,000.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-NASDAQ-2026-004]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt a New Continued Listing Requirement**

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 January 13, 2026, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes adopting a new Market Value of Listed Securities continued listing requirement of at least \$5 million. The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 is proposing to adopt Listing Rules 5450(a)(3) and 5550(a)(6) to require companies listed on the Nasdaq Global and Capital Markets, respectively, to maintain a minimum Market Value of Listed Securities³ of at least \$5 million. Nasdaq is also proposing to amend Rule 5810, to suspend trading and immediately delist from Nasdaq securities of companies that do not satisfy the proposed new requirements, and Rule 5815, to set forth the procedures for requesting a hearing before a Hearings Panel⁴ and the scope of the Panel's discretion.

Nasdaq rules have minimum requirements for companies to remain listed and generally provide compliance periods for companies that fail to maintain compliance with those rules. The compliance periods are designed to allow time for companies to take action to come back into compliance for a company facing temporary business issues, a temporary decrease in the value of its securities, or temporary market conditions. However, Nasdaq has observed that some companies, typically those in financial distress or experiencing a prolonged operational downturn, are unable to regain compliance with the listing requirements for the long-term. The

³ Listing Rule 5005(a)(23) defines Market Value as the consolidated closing bid price multiplied by the measure to be valued; Listing Rule 5005(a)(22) defines Listed Securities, in relevant part, as securities listed on Nasdaq.

⁴ See footnote 7 below.

market typically identifies these companies and investors lose interest in the companies, resulting in their having low market values.

Nasdaq believes that once the market identifies significant problems in a company by assigning a very low market value, that company is no longer appropriate for continued listing and trading on Nasdaq because challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain compliance within a compliance period and sustain compliance thereafter. Moreover, it is more difficult for market makers to make markets in these securities and for there to be a fair and orderly market.

Nasdaq now proposes to enhance investor protections by providing for suspension from Nasdaq trading and immediate delisting of any company that has a sustained market value of listed securities of less than \$5 million. To effect this change, Nasdaq proposes to adopt Listing Rules 5450(a)(3) and 5550(a)(6) to require companies listed on the Nasdaq Global⁵ and Capital Markets, respectively, to maintain a minimum Market Value of Listed Securities of at least \$5 million. Nasdaq also proposes to modify Listing Rule 5810(c)(1) to add an additional type of a deficiency that results in immediate delisting and suspension from trading of the company's securities. Specifically, Listing Rule 5810(c)(1) will provide that staff's delisting notice will inform the company that its securities are immediately subject to suspension and delisting when a company fails to meet the continued listing requirement for Market Value of Listed Securities of at least \$5 million under proposed Rule 5450(a)(3) or 5550(a)(6) for a period of 30 consecutive business days.

⁵ After initial inclusion on the Nasdaq Global Select Market, a Company will remain on the Nasdaq Global Select Market provided it continues to meet the applicable requirements of the Listing Rules, including the continued listing requirements contained in the Rule 5400 Series, the requirements of the Rule 5100 Series, and the qualitative requirements of Rule 5200 and 5600 Series. See Listing Rule 5305(e).

Listing Rule 5810(c)(3) currently identifies deficiencies for which the rules provide a specified cure or compliance period. Nasdaq proposes to modify Listing Rule 5810(c)(3) to provide that a company will not be entitled to such cure or compliance period if the company failed to meet the Market Value of Listed Securities requirement of at least \$5 million under proposed Rule 5450(a)(3) or 5550(a)(6), as applicable.

Finally, as described above, Nasdaq proposes to modify Listing Rule 5810(c)(1) to provide that staff's delisting notice in these circumstances will inform the company that its securities are immediately subject to suspension from trading on Nasdaq. Once the company is issued a Staff Delisting Determination under Rule 5810 with respect to that security, such a determination can be appealed to a Nasdaq Listing Qualifications Hearings Panel (the "Hearings Panel").⁶ However, given the difficulties with maintaining fair and orderly markets in such low value companies, Nasdaq believes that it is not appropriate for such a company to continue trading on Nasdaq during the pendency of the Hearings Panel review process. Instead, Nasdaq proposes to amend Rule 5815 to provide that the stay provision is not applicable in these situations so that the company's securities will be suspended from trading on Nasdaq during the pendency of the Hearings Panel's review.

Specifically, Nasdaq proposes to adopt Listing Rule 5815(a)(1)(B)(ii)f. to provide that, notwithstanding the general rule that a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written panel decision, a request for a hearing shall not stay the suspension of the securities from trading where the matter relates to a request made by a company that received a Staff Delisting Determination notice due to a failure to maintain Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or

⁶ See Rule 5815.

5550(a)(6) for a period of 30 consecutive business days. A company that is suspended under the proposed rule could appeal the Staff Delisting Determination to a Hearings Panel, but its securities would generally trade in the over-the-counter market while that appeal is pending.

Listing Rule 5815(c) sets forth the scope of the Hearings Panel's discretion and provides that when the Hearings Panel review is of a deficiency related to continued listing standards, in most cases the Hearings Panel may, where it deems appropriate, take certain actions including granting an exception to the continued listing standards for a period not to exceed 180 days, and finding the company has regained compliance with all applicable listing standards. However, the rule currently prevents the Panel from granting an exception nor considering facts indicating that the company has regained compliance in certain circumstances.⁷ Nasdaq believes it would enhance investor protection to similarly limit the Hearings Panel's review of these issues to the question of whether Nasdaq Staff made a factual error applying the applicable rule.

Accordingly, Nasdaq proposes to amend Listing Rule 5815(c)(1)(H) to provide that in the case of a company that received a Staff Delisting Determination notice due to a failure to maintain Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6), the Panel may only reverse a delisting decision where the Panel determines that the Staff Delisting Determination letter was in error and that the Company never failed to satisfy the applicable requirement. In such cases, the Panel may not consider facts indicating that the Company had regained compliance under Rule 5815(c)(1)(E), nor may the Panel grant an exception under Rule 5815(c)(1)(A) allowing the Company additional time to regain compliance.

⁷ See Rule 5815(c)(1)(H) discussing failures to satisfy (i) the requirement set forth in Rule IM-5101-2(b) and Rule 5452(a)(3) to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement; and (ii) the requirements for initial listing immediately following a business combination as required by Rule IM-5101-2. In these situations, the Panel may only reverse a delisting decision where the Panel determines that the Staff Delisting Determination letter was in error and that the company never failed to satisfy the requirement.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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. Specifically, Nasdaq believes that the proposal to adopt Listing Rules 5450(a)(3) and 5550(a)(6) requiring companies listed on the Nasdaq Global (including the Nasdaq Global Select) and Nasdaq Capital Markets, respectively, to maintain a minimum Market Value of Listed Securities of at least \$5 million and the proposal to suspend from Nasdaq trading and immediately delist any company that becomes non-compliant with this requirement are designed to promote just and equitable principles of trade and, in general to protect investors and the public interest by enhancing Nasdaq's listing requirements and limiting the time that a security can remain listed and trade on Nasdaq in these circumstances. In that regard, Nasdaq has observed that the challenges facing such companies generally are not temporary and may be so severe that the company is not likely to regain and maintain compliance with continued listing requirements. Moreover, the concerns with Market Value of Listed Securities of less than \$5 million with these companies can be a leading indicator of other listing compliance concerns, and these companies often become subject to delisting for other reasons. Further, continuing the listing and trading of these companies is designed to promote just and equitable principles of trade and, in general to protect investors and the public interest because it is more difficult to maintain fair and orderly markets in such securities.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

Nasdaq also believes that the proposal to amend Listing Rule 5815(a)(1)(B)(ii) to provide that a hearing request shall not stay the suspension of the securities from trading when the matter relates to a request made by a company that received a Staff Delisting Determination notice due to non-compliance with the Market Value of Listed Securities requirement of at least \$5 million for a period of 30 consecutive business days is designed to protect investors and the public interest. In particular, this provision will prevent continued trading on Nasdaq in such company's securities unless an independent Hearings Panel reviews the Staff Delisting Determination and determines that it was issued in error and that the company never failed to satisfy the applicable requirement. In addition, as described above, Nasdaq believes that once the market identifies significant problems in a company by assigning a very low market value, that company is no longer appropriate for continued trading on Nasdaq because challenges facing such companies, generally, are not temporary and may be so severe that the company is not likely to regain and sustain compliance. Moreover, it is more difficult for market makers to make markets in these securities and for there to be a fair and orderly market.

Finally, Nasdaq believes the proposed rule changes further the objectives of Section 6(b)(7) of the Act in that the rules continue to provide a fair procedure for companies subject to these enhanced listing requirements. These companies can seek review of a Staff Delisting Determination from a Hearings Panel and can appeal the Hearings Panel decision to the Nasdaq Listing and Hearing Review Council.¹⁰ As a result, Nasdaq believes that the proposed rule appropriately balances the need for appropriate listing standards with the statutory requirement to protect investors and the public interest.

¹⁰ See Listing Rules 5815 and 5820, respectively.

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. While Nasdaq does not believe there will be any impact on competition from the proposed change, any impact on competition that does arise will be necessary to better protect investors, in furtherance of a central purpose 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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date 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 shall: (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. Please include file number SR-NASDAQ-2026-004 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-NASDAQ-2026-004. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-NASDAQ-2026-004 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.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

5450. Continued Listing Requirements and Standards for Primary Equity Securities

A Company that has its Primary Equity Security listed on the Global Market must continue to substantially meet all of the requirements set forth in Rule 5450(a) and at least one of the Standards in Rule 5450(b). Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in the Rule 5800 Series. A security maintaining its listing under 5450(b)(3) need not also be in compliance with the quantitative maintenance criteria in the Rule 5500 series.

(a) Continued Listing Requirements for Primary Equity Securities:

- (1) Minimum bid price of \$1 per share; [and]
- (2) At least 400 Total Holders[.]; and
- (3) Market Value of Listed Securities of at least \$5 million.

(b) No change.

* * * * *

5550. Continued Listing of Primary Equity Securities

A Company that has its Primary Equity Security listed on the Capital Market must continue to meet all of the requirements set forth in Rule 5550(a) and at least one of the Standards set forth in Rule 5550(b). Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in the Rule 5800 Series.

(a) Continued Listing Requirements for Primary Equity Securities:

- (1) – (3) No change.
- (4) At least 500,000 Publicly Held Shares; [and]
- (5) Market Value of Publicly Held Shares of at least \$1 million[.]; and

(6) Market Value of Listed Securities of at least \$5 million.

(b) No change.

* * * * *

5810. Notification of Deficiency by the Listing Qualifications Department

When the Listing Qualifications Department determines that a Company does not meet a listing standard set forth in the Rule 5000 Series, it will immediately notify the Company of the deficiency. As explained in more detail below, deficiency notifications are of four types:

(1) Staff Delisting Determinations, which are notifications of deficiencies that, unless appealed, subject the Company to immediate suspension and delisting;

(2) notifications of deficiencies for which a Company may submit a plan of compliance for staff review;

(3) notifications of deficiencies for which a Company is entitled to an automatic cure or compliance period; and

(4) Public Reprimand Letters, except such notification type is not available for unresolved deficiencies from the standards of Rules 5250(c) {Obligation to File Periodic Financial Reports}, 5615(a)(4)(D) {Partner Meetings of Limited Partnerships} and 5620(a) {Meetings of Shareholders}.

Notifications of deficiencies that allow for submission of a compliance plan or an automatic cure or compliance period may result, after review of the compliance plan or expiration of the cure or compliance period, in issuance of a Staff Delisting Determination or a Public Reprimand Letter.

(a) – (b) No change.

IM-5810-1. Disclosure of Written Notice of Staff Determination – No change.

(c) Types of Deficiencies and Notifications

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(1) Deficiencies that Immediately Result in a Staff Delisting Determination

Staff's notice will inform the Company that its securities are immediately subject to suspension and delisting when:

- a Company fails to timely solicit proxies;
- an Equity Investment Tracking Stock fails to comply with the additional continued listing requirements in Rule 5222(c) or a Staff Delisting Determination has been issued with respect to the security such Equity Investment Tracking Stock tracks;
- the common stock of the REIT in a Paired Share Unit listed under Rule 5226 becomes separately tradable from the common stock of the Parent;
- An issuer of non-convertible bonds listed on Nasdaq fails to meet its obligations on the non-convertible bonds, as set forth in Rule 5702(b)(2);
- a Subscription Receipt listed under Rule 5520 fails to comply with the continued listing requirements in Rule 5565 or a Staff Delisting Determination has been issued with respect to the security such Subscription Receipt is exchangeable for;
- a security fails to meet the continued listing requirement for minimum bid price and is not eligible to receive a compliance period as described under Rule 5810(c)(3)(A)(iii) or (iv);
- a security of a Company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, that : (i) fails to comply with one or more of the requirements set forth in Rule IM-5101-2, including, without limitation, a failure to complete one or more business combinations satisfying the requirements set forth in Rule IM-5101-2(b) within 36 months of the effectiveness of its IPO registration statement or a failure to meet the requirements for initial listing following a business combination as described in Rule IM-5101-2(d) and (e); or (ii) in the case of a Company that qualified for listing pursuant to the alternative initial listing requirements in Rule 5406 fails to meet the continued listing requirement in Rules 5452(a)(1) and (3); [or]
- Staff has determined, under its discretionary authority in the Rule 5100 Series, that the Company's continued listing raises a public interest concern[.]; or
- a Company fails to meet the continued listing requirement for Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6) for a period of 30 consecutive business days.

(2) No change.

(3) Deficiencies for which the Rules Provide a Specified Cure or Compliance Period

With respect to deficiencies related to the standards listed in (A) - (G) below, Staff's notification will inform the Company of the applicable cure or compliance period provided by these Rules and discussed below. If the Company does not regain compliance within the specified cure or compliance period, the Listing Qualifications Department will immediately issue a Staff Delisting Determination letter.

(A) - (B) No change.

(C) Market Value of Listed Securities

A failure to meet the continued listing requirements for Market Value of Listed Securities shall be determined to exist only if the deficiency continues for a period of 30 consecutive business days. Upon such failure, the Company that failed to meet the requirement under Rule 5450(b)(2)(A) or 5550(b)(2), as applicable, shall be notified promptly and shall have a period of 180 calendar days from such notification to achieve compliance. Compliance can be achieved by meeting the applicable standard for a minimum of 10 consecutive business days during the 180 day compliance period, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H). In the case of a Company that failed to meet the Market Value of Listed Securities requirement of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6), as applicable, the Listing Qualifications Department will immediately issue a Staff Delisting Determination letter, as provided by Rule 5810(c)(1), above.

(D) – (H) No change.

(4) No change.

(d) No change.

* * * * *

5815. Review of Staff Determinations by Hearings Panel

When a Company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing. This section sets forth the procedures for requesting a hearing before a Hearings Panel, describes the Hearings Panel and the possible outcomes of a hearing, and sets forth Hearings Panel procedures.

(a) Procedures for Requesting and Preparing for a Hearing

(1) Timely Request Stays Delisting

(A) No change.

(B) Subject to the following limitations, a timely request for a hearing shall ordinarily stay the suspension and delisting action pending the issuance of a written Panel Decision.

(i) No change.

(ii) A timely request for a hearing will not stay the suspension of the securities from trading pending the issuance of a written Panel Decision when the Staff Delisting Determination is related to one of the following deficiencies:

a. – b. No change.

c. A Company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, which fails to meet (i) the continued listing requirement in Rules 5452(a)(1) and (3), for companies that listed pursuant to the alternative initial listing requirements in Rule 5406; (ii) the requirement set forth in Rule IM-5101-2(b) to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement; or (iii) the requirements for initial listing immediately following a business combination as required by Rule IM-5101-2; [or]

d. A Company afforded the second 180-day compliance period described in Rule 5810(c)(3)(A)(ii) that failed to regain compliance with the minimum bid price requirement during that period. Pursuant to Rule 5810(c)(3)(A), a Company achieves compliance with the minimum bid price requirement by meeting the applicable standard for a minimum of 10 consecutive business days, unless Staff exercises its discretion to extend this 10 day period as discussed in Rule 5810(c)(3)(H) [.]:

e. A failure to maintain a closing bid price of greater than \$0.10 as required by Rule 5810(c)(3)(A)(iii)[.]; or

f. A Company that received a Staff Delisting Determination notice due to a failure to maintain Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6) for a period of 30 consecutive business days.

In each case, the Company's securities will be immediately suspended and will remain suspended unless the Panel Decision issued after the hearing determines to reinstate the securities.

(2) – (6) No change.

(b) No change.

(c) Scope of the Hearings Panel's Discretion

(1) When the Hearings Panel review is of a deficiency related to continued listing standards, the Hearings Panel may, where it deems appropriate:

(A) - (G) No change.

(H) In the case of: (1) a Company that received a Staff Delisting Determination notice due to a failure to maintain Market Value of Listed Securities of at least \$5 million under Rule 5450(a)(3) or 5550(a)(6); or (2) a Company whose business plan is to complete one or

more acquisitions, as described in Rule IM-5101-2, where the Staff Delisting Determination letter is based on a failure to satisfy (i) the requirement set forth in Rule IM-5101-2(b) and Rule 5452(a)(3) to complete one or more business combinations within 36 months of the effectiveness of its IPO registration statement; or (ii) the requirements for initial listing immediately following a business combination as required by Rule IM-5101-2, only reverse a delisting decision where the Panel determines that the Staff Delisting Determination letter was in error and that the Company never failed to satisfy the applicable requirement. In such cases, the Panel may not consider facts indicating that the Company had regained compliance under Rule 5815(c)(1)(E), nor may the Panel grant an exception under Rule 5815(c)(1)(A) allowing the Company additional time to regain compliance.

(2) – (4) No change.

(d) No change.

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