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Page 1 of * 35

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

File No. * SR 2026 - 072

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 * ☒	Amendment * ☐	Withdrawal ☐	Section 19(b)(2) * ☐	Section 19(b)(3)(A) * ☒	Section 19(b)(3)(B) * ☐
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Pilot
☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☒ 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 amend Rule 9558 of Nasdaq's disciplinary code.

Contact InformationProvide 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.**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 08/31/2026

(Title *)

By John A. 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: 2026.08.31
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-NASDAQ-2026-072 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 *

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SR-NASDAQ-2026-072 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

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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.

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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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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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-2026-072 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

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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 amend Rule 9558 of Nasdaq’s disciplinary code, which governs summary proceedings authorized by Section 6(d)(3) of the Act. Specifically, Nasdaq proposes making a technical correction to Rule 9558 to permit Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings. Currently, Rule 9558 permits only Financial Industry Regulatory Authority (“FINRA”) staff to issue a written notice initiating summary proceedings. The issuance, whether by Nasdaq Regulation Department staff or FINRA staff, on a case-by-case basis of a written notice initiating summary proceedings would continue to require written authorization from Nasdaq’s Chief Regulatory Officer (as defined in Nasdaq’s Rule 9000 Series), and the circumstances in which Nasdaq could initiate summary proceedings would remain unchanged, as described in greater detail below.

Nasdaq’s proposed rule change aligns with the rules of other self-regulatory organizations, including New York Stock Exchange, LLC (“NYSE”) Rule 9558, which specifically provides in relevant part that NYSE staff may issue a written notice initiating summary proceedings. Nasdaq’s proposed rule change is immediately effective.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (“Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. 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

Rule 9558 of Nasdaq’s disciplinary code governs summary proceedings for actions authorized under Section 6(d)(3) of the Act. Under current Rule 9558(a), Nasdaq’s Chief Regulatory Officer may provide “FINRA staff” with written authorization to issue on a case-by-case basis a written notice initiating summary proceedings in specified circumstances (described in greater detail below). However, current Rule 9558(a) does not permit Nasdaq’s Chief Regulatory Officer to authorize Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings. As described in greater detail below, Nasdaq proposes to amend Rule 9558(a) so that Nasdaq’s Chief Regulatory Officer may authorize either Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice initiating summary proceedings. Under proposed revised Rule 9558(a), issuance of a written notice initiating summary proceedings would continue to require written authorization from

Nasdaq's Chief Regulatory Officer, regardless of whether Nasdaq Regulation Department staff or FINRA staff issues the written notice initiating summary proceedings.

Summary proceedings often involve time-sensitive matters that require prompt resolution, for example, expeditiously suspending a member in such financial or operating difficulty that the member's continued business on the Exchange jeopardizes the safety of investors, creditors, other Exchange members, or the Exchange itself.³ When Nasdaq's Chief Regulatory Officer authorizes the initiation of summary proceedings on a case-by-case basis, current Rule 9558(a) requires that Nasdaq coordinate with a third party (FINRA) to issue the written notice initiating summary proceedings.⁴ Nasdaq believes that permitting Nasdaq Regulation Department staff to exercise the same authority to issue a written notice initiating summary proceedings will help avoid potential unnecessary delays in those instances where Nasdaq's Chief Regulatory Officer authorizes a summary proceeding.

This proposal is modeled after, and substantially similar to, NYSE Rule 9558. In particular, NYSE Rule 9558(a) provides in relevant part that NYSE staff may issue a written notice initiating summary proceedings.

i. Background on Current Rule 9558

Under current Rule 9558(a), Nasdaq's Chief Regulatory Officer "may provide written authorization to FINRA staff to issue on a case-by-case basis a written notice that summarily:

- (1) suspends a member, person associated with a member or person subject to Nasdaq's jurisdiction who has been and is expelled or suspended from any self-regulatory organization or barred or suspended from being associated with a member of any self-regulatory organization;

³ See Rule 9558(a)(2).

⁴ A Regulatory Services Agreement ("RSA") between Nasdaq and FINRA governs the procedure for coordination between Nasdaq and FINRA with respect to the issuance of a written notice initiating summary proceedings under Rule 9558.

- (2) suspends a member who is in such financial or operating difficulty that Association staff determines and so notifies the Commission that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq; or
- (3) limits or prohibits any person with respect to access to services offered by Nasdaq if paragraphs (1) or (2) of this Rule or the provisions of Section 6(d)(3) of the Act applies to such person or, in the case of a person who is not a member, if the Chief Regulatory Officer of Nasdaq determines that such person does not meet the qualification requirements or other prerequisites for such access and such person cannot be permitted to continue to have access with safety to investors, creditors, members, or Nasdaq, and so notifies the Commission.”

Under Rule 9120(c), “Chief Regulatory Officer” means the “Chief Regulatory Officer of Nasdaq, or his or her delegatee, who shall be a person who reports to the Chief Regulatory Officer of Nasdaq.”⁵

Current Rule 9558(b), the numbering and text of which remains unchanged, governs service of a notice issued under Rule 9558. In general, Rule 9558(b) provides in relevant part that either Nasdaq Regulation Department staff or FINRA (acting on behalf of Nasdaq) shall serve a member or person⁶ subject to a written notice under Rule 9558 by facsimile,⁷ email, overnight courier, or personal delivery. Rule 9558(b) provides that the method of service must comport with the requirements of Rule 9134, which governs procedures for service.

Current Rule 9558(c), the numbering and text of which remains unchanged, governs the contents of a notice issued under Rule 9558. Current Rule 9558(c) provides in relevant part that a notice issued under Rule 9558 shall “state the specific grounds and include the factual basis for the Nasdaq action.” Under current Rule 9558(c), the notice must state that the respondent may

⁵ Rule 9110(c) incorporates by reference into the Rule 9000 Series the definitions in Nasdaq General 1(b) and Rule 9120. Rule 9558 is part of the Rule 9000 Series.

⁶ If counsel or another person authorized under Rule 9141 represents the member or person, Rule 9558(b) provides for service on the counsel or authorized person if the counsel or authorized person agrees to accept service for the member or person.

⁷ In contrast, NYSE Rule 9558(b) does not provide for service by facsimile.

file a written request for a hearing with FINRA’s Office of Hearing Officers. Also, under current Rule 9558(c), the notice must inform the respondent of the deadline to request a hearing and must state that a hearing request “must set forth with specificity any and all defenses to the Nasdaq action.” Additionally, current Rule 9558(c) provides that the notice must explain that, “pursuant to Rules 8310(a) and 9559(n), a Hearing Officer⁸ or, if applicable, Hearing Panel,⁹ may approve, modify or withdraw any and all sanctions or limitations imposed by the notice, and may impose any other fitting sanction.”

Current Rule 9558(d), the numbering and text of which remains unchanged, provides that a limitation, prohibition or suspension referenced in a notice issued and served under Rule 9558 takes effect immediately. Under Rule 9558(d), the limitation, prohibition or suspension remains in effect unless, after a timely request for a hearing and written request for a stay, the Chief Hearing Officer¹⁰ or Hearing Officer assigned to the matter finds good cause to stay the limitation, prohibition or suspension.

Current Rule 9558(e), the numbering and text of which remains unchanged, provides that a member or person subject to a notice issued under Rule 9558 may file with FINRA’s Office of Hearing Officers a written request for a hearing under Rule 9559. Under current Rule 9558(e),

⁸ Under Rule 9120(p), “‘Hearing Officer’ means an attorney who is appointed by the Chief Hearing Officer to act in an adjudicative role and fulfill various adjudicative responsibilities and duties described in the Rule 9200 Series regarding disciplinary proceedings, the Rule 9550 Series regarding expedited proceedings, and the Rule 9800 Series regarding temporary cease and desist proceedings brought against members and associated persons. Hearing Officers may be drawn from FINRA’s pool of Hearing Officers pursuant to the Regulatory Contract, if approved by the Nasdaq Board of Directors at least annually.”

⁹ Under Rule 9120(q), “‘Hearing Panel’ means an Adjudicator that is constituted under Rule 9231 to conduct a disciplinary proceeding governed by the Rule 9200 Series, that is constituted under the Rule 9520 Series or the Rule 9550 Series to conduct a proceeding, or that is constituted under the Rule 9800 Series to conduct a temporary cease and desist proceeding.”

¹⁰ Under Rule 9120(b), “‘Chief Hearing Officer’ means the Hearing Officer that manages the Office of Hearing Officers, or his or her delegatee. The Chief Hearing Officer may be FINRA’s Chief Hearing Officer pursuant to the Regulatory Contract, if approved by the Nasdaq Board of Directors at least annually.”

the hearing request must be made within seven days after service of the notice issued under Rule 9558, and the hearing request must state “with specificity any and all defenses to the Nasdaq action.”

Current Rule 9558(f), the numbering and text of which remains unchanged, provides that a notice issued under Rule 9558 shall constitute final Nasdaq action if a member or person subject to notice under Rule 9558 does not timely request a hearing.

Current Rule 9558(g) provides that a member or person subject to a limitation, prohibition or suspension under Rule 9558 may file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the notice or decision. In specifying with whom such written request must be filed, current Rule 9558(g) provides that the request “shall be filed with the head of the FINRA department or office that issued the notice or, if another FINRA department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the FINRA department or office that is so designated.” Current Rule 9558(g) also provides that the “appropriate head of the department or office may grant relief for good cause shown.”

Current Rule 9558(g) does not contemplate the issuance by Nasdaq Regulation Department staff of a written notice initiating summary proceedings. As discussed in greater detail below, Nasdaq proposes revising Rule 9558(g) to make clear the person with whom a written request for termination of a limitation, prohibition or suspension should be filed depending on which staff (that is, Nasdaq Regulation Department staff or FINRA staff) issues the written notice initiating summary proceedings.

ii. Proposed Rule Change

Proposed revised Rule 9558(a) would permit Nasdaq's Chief Regulatory Officer to authorize either "Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice" initiating summary proceedings. As noted above, current Rule 9558(a) provides that Nasdaq's Chief Regulatory Officer may authorize only FINRA staff to issue a written notice initiating summary proceedings. The proposed inclusion of "Nasdaq Regulation Department staff" in proposed revised Rule 9558(a) reflects that the Nasdaq Regulation Department is the department within Nasdaq responsible for investigating potential violations of applicable Nasdaq or Commission rules by Nasdaq members and associated persons and, if appropriate, taking appropriate enforcement action.

Nasdaq proposes to conform two additional provisions of Rule 9558 to the proposed revision to Rule 9558(a). First, proposed revised Rule 9558(a)(2) would provide in relevant part that either "Nasdaq Regulation Department staff or FINRA staff" may make the determination that a member "is in such financial or operating difficulty ... that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq."¹¹ The proposed revision to Rule 9558(a)(2) would permit Nasdaq Regulation Department staff both to make the determination of financial or operating difficulty and, under proposed revised Rule 9558(a), to issue a written notice initiating summary proceedings. Second, proposed revised Rule 9558(g) would provide in relevant part that a written request for termination of the limitation, prohibition or suspension on the ground of full compliance shall be filed with the "head of the Nasdaq Regulation Department or FINRA

¹¹ Nasdaq's proposed revised Rule 9558(a)(2) also reflects a one-word technical correction: It replaces the undefined term "Association staff" with the more specific phrase "FINRA staff," which clarifies the specific "Association" (namely, FINRA) to which it refers.

department or office that issued the notice, or if another department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the department or office that is so designated.” As a result, if Nasdaq Regulation Department staff were to issue a written notice initiating summary proceedings under proposed revised Rule 9558(a), proposed revised Rule 9558(g) would direct the recipient of such written notice to file a written request for termination with the head of Nasdaq Regulation Department. Reflecting that proposed revised Rule 9558(a) also would permit Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings, proposed revised Rule 9558(g) also would omit the term “FINRA” in two instances where current Rule 9558(g) provides in relevant part that, “if another [FINRA]department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the [FINRA]department or office that is so designated.”¹²

As noted above, current Rules 9558(b)-(f) would remain unchanged. As a result, the procedure for the recipient of a written notice initiating summary proceedings to request a hearing under current Rule 9558(e) would remain unchanged, regardless of whether Nasdaq Regulation Department staff or FINRA staff issues the written notice initiating summary proceedings. Rule 9559, which remains unchanged, continues to govern the hearing procedure for a summary proceeding under Rule 9558.

iii. Similarity To NYSE Rule 9558

Nasdaq’s proposed rule change is modeled after, and substantially similar to, NYSE Rule 9558. Specifically, NYSE Rule 9558 provides in relevant part that NYSE’s Chief Regulatory Officer may authorize NYSE staff to issue a written notice initiating summary

¹² See also Exhibit 5 (showing the proposed revised rule text, with deletions in brackets).

proceedings.¹³ Additionally, NYSE Rule 9558(a)(2) provides for NYSE staff to make the determination of a NYSE member organization's financial or operating difficulty. However, unlike Nasdaq's current and proposed revised Rule 9558(a), NYSE Rule 9558 contains no provisions mentioning FINRA. Also, while NYSE Rule 9558(a) expressly mentions authorization from a designee of NYSE's CRO, Nasdaq's current and proposed revised Rule 9558(a) incorporates by reference the prospect of delegation by Nasdaq's Chief Regulatory Officer. In particular, and as noted above, Nasdaq Rule 9120(c) (which Nasdaq Rule 9110 incorporates by reference into Rule 9558) defines "Chief Regulatory Officer" to mean "Chief Regulatory Officer of Nasdaq, or his or her delegatee, who shall be a person who reports to the Chief Regulatory Officer of Nasdaq." Additionally, while Nasdaq Rule 9558 generally uses the terms "member" and "associated person," NYSE Rule 9558 uses the analogous terms "member organization" and "covered person." Finally, while Nasdaq Rule 9558(d) provides for the immediate effectiveness of a limitation, prohibition or suspension pursuant to Rule 9558, NYSE Rule 9558(d) provides for immediate effectiveness "unless otherwise specified" in NYSE's written notice initiating summary proceedings under Rule 9558.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

¹³ While NYSE Rule 9558(a) specifies that "Exchange staff" may issue a written notice initiating summary proceedings in specified circumstances, Nasdaq's proposed revised Rule 9558(a) specifies the staff of the particular Nasdaq department (namely, Nasdaq Regulation Department) that may issue a written notice initiating summary proceedings.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by providing Nasdaq with the ability to promptly serve a written notice initiating summary proceedings through Nasdaq Regulation Department staff in those instances where Nasdaq's Chief Regulatory Officer determines that Nasdaq Regulation Department staff should issue such a written notice.

As discussed above, this proposed revision is modeled after, and substantially similar to, NYSE Rule 9558. In particular, proposed revised Rule 9558(a) would permit Nasdaq Regulation Department to issue a written notice initiating summary proceedings (just as NYSE staff currently may issue a written notice initiating summary proceedings under NYSE Rule 9558) and would permit Nasdaq Regulation Department staff to make a determination of a member's financial or operating difficulty (a determination that NYSE staff currently may make under NYSE Rule 9558).

As noted elsewhere in this proposal, Nasdaq believes that summary proceedings under Rule 9558 often involve time-sensitive matters and require prompt resolution. As one example, Nasdaq may invoke proposed revised Rule 9558 where a member "is in such financial or operating difficulty that Nasdaq Regulation Department staff or FINRA staff determines and so notifies the Commission that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq."¹⁶ In some instances, summary proceedings may result from an investigation conducted or overseen by the Nasdaq Regulation Department (which, as noted above, is the department within Nasdaq responsible for investigating potential violations of applicable Nasdaq or Commission rules by Nasdaq members and associated persons). Especially because some summary proceedings may result from an

¹⁶ See proposed revised Rule 9558(a)(2).

investigation conducted by the Nasdaq Regulation Department, Nasdaq believes that permitting Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings will help expedite summary proceedings and avoid potential delays that might result if FINRA staff were needed to issue such a written notice in all instances.¹⁷

In addition, Nasdaq believes that conforming proposed Rules 9558(a)(2) and 9558(g) to reflect the proposed revision to Rule 9558(a) will promote clarity and help expedite summary proceedings. In particular, the proposed revision to Rule 9558(a)(2) would allow for Nasdaq Regulation Department staff to both make the determination of a member's financial or operating difficulty and to issue the written notice initiating summary proceedings in appropriate circumstances. In some instances, an investigation conducted or overseen by Nasdaq Regulation Department staff may trigger concern that a member is in such financial or operating difficulty that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq. As a result, permitting Nasdaq Regulation Department staff to make the determination of a member's financial or operating difficulty would help expedite matters and avoid potential delays if FINRA staff were needed in all instances to make the determination of a member's financial or operating difficulty. Given that proposed revised Rule 9558(a) would allow either Nasdaq Regulation Department staff or FINRA staff to issue a written notice initiating summary proceedings, the proposed revision to Rule 9558(g) also would clarify with whom a written request for termination of a limitation, prohibition or suspension must be filed.

¹⁷ While this proposal affords Nasdaq the option to issue a written notice initiating summary proceedings through Nasdaq Regulation Department staff, Nasdaq believes that preserving the option to issue a written notice initiating summary proceedings through FINRA staff appropriately preserves Nasdaq's flexibility in some instances. For example, if Nasdaq's issuance of a written notice initiating summary proceedings follows FINRA's suspension or expulsion of a common member from FINRA membership, Nasdaq may elect for FINRA staff to issue such a written notice.

The procedural protections afforded to a recipient of a written notice initiating summary proceedings would remain unchanged under proposed revised Rule 9558, as noted above. For example, the issuance on a case-by-case basis of a written notice initiating summary proceedings would continue to require written authorization from Nasdaq's Chief Regulatory Officer. Also, Rule 9558(e) would continue permitting the recipient of a written notice initiating summary proceedings to request a hearing, which would remain governed by Rule 9559. In addition, the particular staff (i.e., Nasdaq Regulation Department staff or FINRA staff) making the determination of a member's financial or operating difficulty under proposed revised Rule 9558(a)(2) would continue to provide the Commission with notice of the staff's determination.

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. The proposed rule involves the administration of the Exchange's disciplinary code and raises no competitive concerns. Rather than addressing competitive issues, the proposed rule change would enable Nasdaq's Chief Regulatory Officer to authorize either Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice initiating summary proceedings, would permit Nasdaq Regulation Department staff to both make the determination of a member's financial or operating difficulty and to issue the written notice initiating summary proceedings, and would clarify with whom the recipient of a written notice initiating summary proceedings must file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the notice or decision. The circumstances in which Nasdaq's Chief Regulatory Officer may authorize issuance of a written notice initiating summary proceedings remain unchanged.

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

Not applicable.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁸ of the Act and Rule 19b-4(f)(6) thereunder¹⁹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposal does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because it extends to Nasdaq Regulation Department staff the same authority already possessed by FINRA staff (and aligns Nasdaq's Rule 9558 with NYSE Rule 9558 in that both exchanges' respective Rule 9558 would allow respective Exchange staff to issue a written notice initiating summary proceedings when authorized in writing by the Exchanges' respective Chief Regulatory Officers). The proposed conforming change to Rule 9558(g) also would provide the recipient of a written notice initiating summary proceedings with clarity about with whom to file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the

¹⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁹ 17 CFR 240.19b-4(f)(6).

notice or decision. The circumstances in which Nasdaq's Chief Regulatory Officer may authorize a summary proceeding remain unchanged. Likewise, the procedural protections afforded to the recipient of a written notice initiating summary proceedings (such as the right to request a hearing, which would remain governed by Rule 9559) remain unchanged.

Furthermore, Rule 19b-4(f)(6)(iii)²⁰ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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 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 Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that Nasdaq Regulation Department staff may issue a written notice initiating summary proceedings and may make the determination of a member's financial or operating difficulty. As noted above in this proposal, the Exchange believes that permitting Nasdaq Regulation Department staff to issue a written notice initiating summary

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

proceedings and to make the determination of a member's financial or operating difficulty will help expedite the resolution of summary proceedings, which often involve time-sensitive matters that require prompt resolution. The Exchange also believes that members and persons that receive a written notice initiating summary proceedings would benefit from the proposed conforming revision to Rule 9558(g), which revision would clarify with whom the recipient must file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the notice or decision.

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

Nasdaq's proposed rule is modeled after, and substantially similar to, NYSE Rule 9558 (except as specified above in this proposal). In particular, NYSE Rule 9558 provides in relevant part that NYSE staff may issue a written notice initiating summary proceedings and may make the determination of a member organization's financial or operating difficulty.

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-2026-072]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 9558 of Nasdaq's Disciplinary Code.**

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 31, 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 to amend Rule 9558 of Nasdaq's disciplinary code, which governs summary proceedings authorized by Section 6(d)(3) of the Act. Specifically, Nasdaq proposes making a technical correction to Rule 9558 to permit Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings. Currently, Rule 9558 permits only Financial Industry Regulatory Authority ("FINRA") staff to issue a written notice initiating summary proceedings. The issuance, whether by Nasdaq Regulation Department staff or FINRA staff, on a case-by-case basis of a written notice initiating summary proceedings would continue

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

to require written authorization from Nasdaq's Chief Regulatory Officer (as defined in Nasdaq's Rule 9000 Series), and the circumstances in which Nasdaq could initiate summary proceedings would remain unchanged, as described in greater detail below.

Nasdaq's proposed rule change aligns with the rules of other self-regulatory organizations, including New York Stock Exchange, LLC ("NYSE") Rule 9558, which specifically provides in relevant part that NYSE staff may issue a written notice initiating summary proceedings. Nasdaq's proposed rule change is immediately effective.

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 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

Rule 9558 of Nasdaq's disciplinary code governs summary proceedings for actions authorized under Section 6(d)(3) of the Act. Under current Rule 9558(a), Nasdaq's Chief Regulatory Officer may provide "FINRA staff" with written authorization to issue on a case-by-case basis a written notice initiating summary proceedings in specified circumstances (described in greater detail below). However, current Rule 9558(a) does not permit Nasdaq's Chief

Regulatory Officer to authorize Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings. As described in greater detail below, Nasdaq proposes to amend Rule 9558(a) so that Nasdaq's Chief Regulatory Officer may authorize either Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice initiating summary proceedings. Under proposed revised Rule 9558(a), issuance of a written notice initiating summary proceedings would continue to require written authorization from Nasdaq's Chief Regulatory Officer, regardless of whether Nasdaq Regulation Department staff or FINRA staff issues the written notice initiating summary proceedings.

Summary proceedings often involve time-sensitive matters that require prompt resolution, for example, expeditiously suspending a member in such financial or operating difficulty that the member's continued business on the Exchange jeopardizes the safety of investors, creditors, other Exchange members, or the Exchange itself.³ When Nasdaq's Chief Regulatory Officer authorizes the initiation of summary proceedings on a case-by-case basis, current Rule 9558(a) requires that Nasdaq coordinate with a third party (FINRA) to issue the written notice initiating summary proceedings.⁴ Nasdaq believes that permitting Nasdaq Regulation Department staff to exercise the same authority to issue a written notice initiating summary proceedings will help avoid potential unnecessary delays in those instances where Nasdaq's Chief Regulatory Officer authorizes a summary proceeding.

³ See Rule 9558(a)(2).

⁴ A Regulatory Services Agreement ("RSA") between Nasdaq and FINRA governs the procedure for coordination between Nasdaq and FINRA with respect to the issuance of a written notice initiating summary proceedings under Rule 9558.

This proposal is modeled after, and substantially similar to, NYSE Rule 9558. In particular, NYSE Rule 9558(a) provides in relevant part that NYSE staff may issue a written notice initiating summary proceedings.

i. Background on Current Rule 9558

Under current Rule 9558(a), Nasdaq's Chief Regulatory Officer "may provide written authorization to FINRA staff to issue on a case-by-case basis a written notice that summarily:

- (1) suspends a member, person associated with a member or person subject to Nasdaq's jurisdiction who has been and is expelled or suspended from any self-regulatory organization or barred or suspended from being associated with a member of any self-regulatory organization;
- (2) suspends a member who is in such financial or operating difficulty that Association staff determines and so notifies the Commission that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq; or
- (3) limits or prohibits any person with respect to access to services offered by Nasdaq if paragraphs (1) or (2) of this Rule or the provisions of Section 6(d)(3) of the Act applies to such person or, in the case of a person who is not a member, if the Chief Regulatory Officer of Nasdaq determines that such person does not meet the qualification requirements or other prerequisites for such access and such person cannot be permitted to continue to have access with safety to investors, creditors, members, or Nasdaq, and so notifies the Commission."

Under Rule 9120(c), "Chief Regulatory Officer" means the "Chief Regulatory Officer of Nasdaq, or his or her delegatee, who shall be a person who reports to the Chief Regulatory Officer of Nasdaq."⁵

Current Rule 9558(b), the numbering and text of which remains unchanged, governs service of a notice issued under Rule 9558. In general, Rule 9558(b) provides in relevant part that either Nasdaq Regulation Department staff or FINRA (acting on behalf of Nasdaq) shall

⁵ Rule 9110(c) incorporates by reference into the Rule 9000 Series the definitions in Nasdaq General 1(b) and Rule 9120. Rule 9558 is part of the Rule 9000 Series.

serve a member or person⁶ subject to a written notice under Rule 9558 by facsimile,⁷ email, overnight courier, or personal delivery. Rule 9558(b) provides that the method of service must comport with the requirements of Rule 9134, which governs procedures for service.

Current Rule 9558(c), the numbering and text of which remains unchanged, governs the contents of a notice issued under Rule 9558. Current Rule 9558(c) provides in relevant part that a notice issued under Rule 9558 shall “state the specific grounds and include the factual basis for the Nasdaq action.” Under current Rule 9558(c), the notice must state that the respondent may file a written request for a hearing with FINRA’s Office of Hearing Officers. Also, under current Rule 9558(c), the notice must inform the respondent of the deadline to request a hearing and must state that a hearing request “must set forth with specificity any and all defenses to the Nasdaq action.” Additionally, current Rule 9558(c) provides that the notice must explain that, “pursuant to Rules 8310(a) and 9559(n), a Hearing Officer⁸ or, if applicable, Hearing Panel,⁹ may approve, modify or withdraw any and all sanctions or limitations imposed by the notice, and may impose any other fitting sanction.”

Current Rule 9558(d), the numbering and text of which remains unchanged, provides that a limitation, prohibition or suspension referenced in a notice issued and served under Rule 9558

⁶ If counsel or another person authorized under Rule 9141 represents the member or person, Rule 9558(b) provides for service on the counsel or authorized person if the counsel or authorized person agrees to accept service for the member or person.

⁷ In contrast, NYSE Rule 9558(b) does not provide for service by facsimile.

⁸ Under Rule 9120(p), “‘Hearing Officer’ means an attorney who is appointed by the Chief Hearing Officer to act in an adjudicative role and fulfill various adjudicative responsibilities and duties described in the Rule 9200 Series regarding disciplinary proceedings, the Rule 9550 Series regarding expedited proceedings, and the Rule 9800 Series regarding temporary cease and desist proceedings brought against members and associated persons. Hearing Officers may be drawn from FINRA’s pool of Hearing Officers pursuant to the Regulatory Contract, if approved by the Nasdaq Board of Directors at least annually.”

⁹ Under Rule 9120(q), “‘Hearing Panel’ means an Adjudicator that is constituted under Rule 9231 to conduct a disciplinary proceeding governed by the Rule 9200 Series, that is constituted under the Rule 9520 Series or the Rule 9550 Series to conduct a proceeding, or that is constituted under the Rule 9800 Series to conduct a temporary cease and desist proceeding.”

takes effect immediately. Under Rule 9558(d), the limitation, prohibition or suspension remains in effect unless, after a timely request for a hearing and written request for a stay, the Chief Hearing Officer¹⁰ or Hearing Officer assigned to the matter finds good cause to stay the limitation, prohibition or suspension.

Current Rule 9558(e), the numbering and text of which remains unchanged, provides that a member or person subject to a notice issued under Rule 9558 may file with FINRA's Office of Hearing Officers a written request for a hearing under Rule 9559. Under current Rule 9558(e), the hearing request must be made within seven days after service of the notice issued under Rule 9558, and the hearing request must state "with specificity any and all defenses to the Nasdaq action."

Current Rule 9558(f), the numbering and text of which remains unchanged, provides that a notice issued under Rule 9558 shall constitute final Nasdaq action if a member or person subject to notice under Rule 9558 does not timely request a hearing.

Current Rule 9558(g) provides that a member or person subject to a limitation, prohibition or suspension under Rule 9558 may file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the notice or decision. In specifying with whom such written request must be filed, current Rule 9558(g) provides that the request "shall be filed with the head of the FINRA department or office that issued the notice or, if another FINRA department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the FINRA department or

¹⁰ Under Rule 9120(b), "Chief Hearing Officer" means the Hearing Officer that manages the Office of Hearing Officers, or his or her delegatee. The Chief Hearing Officer may be FINRA's Chief Hearing Officer pursuant to the Regulatory Contract, if approved by the Nasdaq Board of Directors at least annually."

office that is so designated.” Current Rule 9558(g) also provides that the “appropriate head of the department or office may grant relief for good cause shown.”

Current Rule 9558(g) does not contemplate the issuance by Nasdaq Regulation Department staff of a written notice initiating summary proceedings. As discussed in greater detail below, Nasdaq proposes revising Rule 9558(g) to make clear the person with whom a written request for termination of a limitation, prohibition or suspension should be filed depending on which staff (that is, Nasdaq Regulation Department staff or FINRA staff) issues the written notice initiating summary proceedings.

ii. Proposed Rule Change

Proposed revised Rule 9558(a) would permit Nasdaq’s Chief Regulatory Officer to authorize either “Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice” initiating summary proceedings. As noted above, current Rule 9558(a) provides that Nasdaq’s Chief Regulatory Officer may authorize only FINRA staff to issue a written notice initiating summary proceedings. The proposed inclusion of “Nasdaq Regulation Department staff” in proposed revised Rule 9558(a) reflects that the Nasdaq Regulation Department is the department within Nasdaq responsible for investigating potential violations of applicable Nasdaq or Commission rules by Nasdaq members and associated persons and, if appropriate, taking appropriate enforcement action.

Nasdaq proposes to conform two additional provisions of Rule 9558 to the proposed revision to Rule 9558(a). First, proposed revised Rule 9558(a)(2) would provide in relevant part that either “Nasdaq Regulation Department staff or FINRA staff” may make the determination that a member “is in such financial or operating difficulty ... that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other

members, or Nasdaq.”¹¹ The proposed revision to Rule 9558(a)(2) would permit Nasdaq Regulation Department staff both to make the determination of financial or operating difficulty and, under proposed revised Rule 9558(a), to issue a written notice initiating summary proceedings. Second, proposed revised Rule 9558(g) would provide in relevant part that a written request for termination of the limitation, prohibition or suspension on the ground of full compliance shall be filed with the “head of the Nasdaq Regulation Department or FINRA department or office that issued the notice, or if another department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the department or office that is so designated.” As a result, if Nasdaq Regulation Department staff were to issue a written notice initiating summary proceedings under proposed revised Rule 9558(a), proposed revised Rule 9558(g) would direct the recipient of such written notice to file a written request for termination with the head of Nasdaq Regulation Department. Reflecting that proposed revised Rule 9558(a) also would permit Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings, proposed revised Rule 9558(g) also would omit the term “FINRA” in two instances where current Rule 9558(g) provides in relevant part that, “if another [FINRA]department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the [FINRA]department or office that is so designated.”¹²

As noted above, current Rules 9558(b)-(f) would remain unchanged. As a result, the procedure for the recipient of a written notice initiating summary proceedings to request a

¹¹ Nasdaq’s proposed revised Rule 9558(a)(2) also reflects a one-word technical correction: It replaces the undefined term “Association staff” with the more specific phrase “FINRA staff,” which clarifies the specific “Association” (namely, FINRA) to which it refers.

¹² See also Exhibit 5 (showing the proposed revised rule text, with deletions in brackets).

hearing under current Rule 9558(e) would remain unchanged, regardless of whether Nasdaq Regulation Department staff or FINRA staff issues the written notice initiating summary proceedings. Rule 9559, which remains unchanged, continues to govern the hearing procedure for a summary proceeding under Rule 9558.

iii. Similarity To NYSE Rule 9558

Nasdaq's proposed rule change is modeled after, and substantially similar to, NYSE Rule 9558. Specifically, NYSE Rule 9558 provides in relevant part that NYSE's Chief Regulatory Officer may authorize NYSE staff to issue a written notice initiating summary proceedings.¹³ Additionally, NYSE Rule 9558(a)(2) provides for NYSE staff to make the determination of a NYSE member organization's financial or operating difficulty. However, unlike Nasdaq's current and proposed revised Rule 9558(a), NYSE Rule 9558 contains no provisions mentioning FINRA. Also, while NYSE Rule 9558(a) expressly mentions authorization from a designee of NYSE's CRO, Nasdaq's current and proposed revised Rule 9558(a) incorporates by reference the prospect of delegation by Nasdaq's Chief Regulatory Officer. In particular, and as noted above, Nasdaq Rule 9120(c) (which Nasdaq Rule 9110 incorporates by reference into Rule 9558) defines "Chief Regulatory Officer" to mean "Chief Regulatory Officer of Nasdaq, or his or her delegatee, who shall be a person who reports to the Chief Regulatory Officer of Nasdaq." Additionally, while Nasdaq Rule 9558 generally uses the terms "member" and "associated person," NYSE Rule 9558 uses the analogous terms "member organization" and "covered person." Finally, while Nasdaq Rule 9558(d) provides for the immediate effectiveness of a limitation, prohibition or suspension pursuant to Rule 9558, NYSE

¹³ While NYSE Rule 9558(a) specifies that "Exchange staff" may issue a written notice initiating summary proceedings in specified circumstances, Nasdaq's proposed revised Rule 9558(a) specifies the staff of the particular Nasdaq department (namely, Nasdaq Regulation Department) that may issue a written notice initiating summary proceedings.

Rule 9558(d) provides for immediate effectiveness “unless otherwise specified” in NYSE’s written notice initiating summary proceedings under Rule 9558.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ 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, by providing Nasdaq with the ability to promptly serve a written notice initiating summary proceedings through Nasdaq Regulation Department staff in those instances where Nasdaq’s Chief Regulatory Officer determines that Nasdaq Regulation Department staff should issue such a written notice.

As discussed above, this proposed revision is modeled after, and substantially similar to, NYSE Rule 9558. In particular, proposed revised Rule 9558(a) would permit Nasdaq Regulation Department to issue a written notice initiating summary proceedings (just as NYSE staff currently may issue a written notice initiating summary proceedings under NYSE Rule 9558) and would permit Nasdaq Regulation Department staff to make a determination of a member’s financial or operating difficulty (a determination that NYSE staff currently may make under NYSE Rule 9558).

As noted elsewhere in this proposal, Nasdaq believes that summary proceedings under Rule 9558 often involve time-sensitive matters and require prompt resolution. As one example, Nasdaq may invoke proposed revised Rule 9558 where a member “is in such financial or

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

operating difficulty that Nasdaq Regulation Department staff or FINRA staff determines and so notifies the Commission that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq.”¹⁶ In some instances, summary proceedings may result from an investigation conducted or overseen by the Nasdaq Regulation Department (which, as noted above, is the department within Nasdaq responsible for investigating potential violations of applicable Nasdaq or Commission rules by Nasdaq members and associated persons). Especially because some summary proceedings may result from an investigation conducted by the Nasdaq Regulation Department, Nasdaq believes that permitting Nasdaq Regulation Department staff to issue a written notice initiating summary proceedings will help expedite summary proceedings and avoid potential delays that might result if FINRA staff were needed to issue such a written notice in all instances.¹⁷

In addition, Nasdaq believes that conforming proposed Rules 9558(a)(2) and 9558(g) to reflect the proposed revision to Rule 9558(a) will promote clarity and help expedite summary proceedings. In particular, the proposed revision to Rule 9558(a)(2) would allow for Nasdaq Regulation Department staff to both make the determination of a member’s financial or operating difficulty and to issue the written notice initiating summary proceedings in appropriate circumstances. In some instances, an investigation conducted or overseen by Nasdaq Regulation Department staff may trigger concern that a member is in such financial or operating difficulty that the member cannot be permitted to continue to do business as a member with safety to

¹⁶ See proposed revised Rule 9558(a)(2).

¹⁷ While this proposal affords Nasdaq the option to issue a written notice initiating summary proceedings through Nasdaq Regulation Department staff, Nasdaq believes that preserving the option to issue a written notice initiating summary proceedings through FINRA staff appropriately preserves Nasdaq’s flexibility in some instances. For example, if Nasdaq’s issuance of a written notice initiating summary proceedings follows FINRA’s suspension or expulsion of a common member from FINRA membership, Nasdaq may elect for FINRA staff to issue such a written notice.

investors, creditors, other members, or Nasdaq. As a result, permitting Nasdaq Regulation Department staff to make the determination of a member's financial or operating difficulty would help expedite matters and avoid potential delays if FINRA staff were needed in all instances to make the determination of a member's financial or operating difficulty. Given that proposed revised Rule 9558(a) would allow either Nasdaq Regulation Department staff or FINRA staff to issue a written notice initiating summary proceedings, the proposed revision to Rule 9558(g) also would clarify with whom a written request for termination of a limitation, prohibition or suspension must be filed. The procedural protections afforded to a recipient of a written notice initiating summary proceedings would remain unchanged under proposed revised Rule 9558, as noted above. For example, the issuance on a case-by-case basis of a written notice initiating summary proceedings would continue to require written authorization from Nasdaq's Chief Regulatory Officer. Also, Rule 9558(e) would continue permitting the recipient of a written notice initiating summary proceedings to request a hearing, which would remain governed by Rule 9559. In addition, the particular staff (i.e., Nasdaq Regulation Department staff or FINRA staff) making the determination of a member's financial or operating difficulty under proposed revised Rule 9558(a)(2) would continue to provide the Commission with notice of the staff's determination.

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 involves the administration of the Exchange's disciplinary code and raises no competitive concerns. Rather than addressing competitive issues, the proposed rule change would enable Nasdaq's Chief Regulatory Officer to authorize either Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice initiating summary proceedings,

would permit Nasdaq Regulation Department staff to both make the determination of a member's financial or operating difficulty and to issue the written notice initiating summary proceedings, and would clarify with whom the recipient of a written notice initiating summary proceedings must file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the notice or decision. The circumstances in which Nasdaq's Chief Regulatory Officer may authorize issuance of a written notice initiating summary proceedings remain unchanged.

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 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)(iii) of the Act¹⁸ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁹

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 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

¹⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁹ 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 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.

Commission shall institute proceedings to determine whether the proposed rule 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-NASDAQ-2026-072 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-2026-072. 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-2026-072 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.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

THE NASDAQ STOCK MARKET LLC RULES

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General 5 Discipline

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9558. Summary Proceedings for Actions Authorized by Section 6(d)(3) of the Act**(a) Notice of Initiation of Summary Proceedings**

The Chief Regulatory Officer of Nasdaq may provide written authorization to Nasdaq Regulation Department staff or FINRA staff to issue on a case-by-case basis a written notice that summarily:

- (1) suspends a member, person associated with a member or person subject to Nasdaq's jurisdiction who has been and is expelled or suspended from any self-regulatory organization or barred or suspended from being associated with a member of any self-regulatory organization;
- (2) suspends a member who is in such financial or operating difficulty that Nasdaq Regulation Department staff or FINRA [Association] staff determines and so notifies the Commission that the member cannot be permitted to continue to do business as a member with safety to investors, creditors, other members, or Nasdaq; or
- (3) limits or prohibits any person with respect to access to services offered by Nasdaq if paragraphs (1) or (2) of this Rule or the provisions of Section 6(d)(3) of the Act applies to such person or, in the case of a person who is not a member, if the Chief Regulatory Officer of Nasdaq determines that such person does not meet the qualification requirements or other prerequisites for such access and such person cannot be permitted to continue to have such access with safety to investors, creditors, members, or Nasdaq, and so notifies the Commission.

(b) Service of Notice

Nasdaq Regulation Department staff (or FINRA, acting on behalf of Nasdaq) shall serve the member or person subject to a notice issued under this Rule (or upon counsel representing the member or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the member or person) by facsimile, email, overnight courier, or personal delivery. Papers served on a member, person or counsel for such member or person, or other person authorized to represent others under Rule 9141 by overnight

courier or personal delivery shall conform to paragraphs (a)(1) and (3) and, with respect to a member or person, (b)(1) and (2) of Rule 9134. Papers served on a member by facsimile shall be sent to the member's facsimile number listed in the FINRA Contact System submitted to Nasdaq pursuant to General 2, Section 11, except that, if Nasdaq Regulation Department staff has actual knowledge that a member's FINRA Contact System facsimile number is out of date, duplicate copies shall be sent to the member by overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a member by email shall be sent to the member's email address listed in the FINRA Contact System submitted to Nasdaq pursuant to General 2, Section 11 and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a person by facsimile or email shall be sent to the person's last known facsimile number or email address and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(1) of Rule 9134. A copy of a notice under this Rule that is served on a person associated with a member also shall be served on such member. Papers served on counsel for a member or person, or other person authorized to represent others under Rule 9141 by facsimile or email shall be sent to the facsimile number or email address that counsel or other person authorized to represent others under Rule 9141 provides and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) of Rule 9134. Service is complete upon sending the notice by facsimile or email, sending the notice by overnight courier or delivering it in person, except that, where duplicate service is required, service is complete upon sending the duplicate service.

(c) Contents of Notice

A notice issued under this Rule shall state the specific grounds and include the factual basis for the Nasdaq action. The notice shall state when the Nasdaq action will take effect and explain what the respondent must do to avoid such action. The notice shall state that the respondent may file a written request for a hearing with the Office of Hearing Officers pursuant to Rule 9559. The notice also shall inform the respondent of the applicable deadline for filing a request for a hearing and shall state that a request for a hearing must set forth with specificity any and all defenses to the Nasdaq action. In addition, the notice shall explain that, pursuant to Rules 8310(a) and 9559(n), a Hearing Officer or, if applicable, Hearing Panel, may approve, modify or withdraw any and all sanctions or limitations imposed by the notice, and may impose any other fitting sanction.

(d) Effective Date of Limitation, Prohibition or Suspension

The limitation, prohibition or suspension referenced in a notice issued and served under this Rule is immediately effective. The limitation, prohibition or suspension specified in the notice shall remain in effect unless, after a timely written request for a hearing and

written request for a stay, the Chief Hearing Officer or Hearing Officer assigned to the matter finds good cause exists to stay the limitation, prohibition or suspension.

(e) Request for a Hearing and Stay

A member or person subject to a notice issued under this Rule may file with the Office of Hearing Officers a written request for a hearing pursuant to Rule 9559. A request for a hearing shall be made within seven days after service of the notice issued under this Rule. A request for a hearing must set forth with specificity any and all defenses to the Nasdaq action.

A member or person subject to a notice issued under this Rule may, concurrent with or after filing a request for a hearing, file with the Office of Hearing Officers a written request for a stay of the limitation, prohibition or suspension specified in the notice. A request for a stay must set forth with specificity any and all relevant facts and arguments supporting the request for a stay.

(f) Failure to Request Hearing

If a member or person subject to a notice issued under this Rule does not timely request a hearing within the time period specified in paragraph (e) of this Rule, the notice shall constitute final Nasdaq action.

(g) Request for Termination of the Limitation, Prohibition or Suspension

A member or person subject to a limitation, prohibition or suspension under this Rule may file a written request for termination of the limitation, prohibition or suspension on the ground of full compliance with the notice or decision. Such request shall be filed with the head of the Nasdaq Regulation Department or FINRA department or office that issued the notice or, if another [FINRA]department or office is named as the party handling the matter on behalf of the issuing department or office, with the head of the [FINRA]department or office that is so designated. The appropriate head of the department or office may grant relief for good cause shown.

* * * * *