

change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is January 31, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates March 17, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1 (File No. SR-NYSEAmer-2025-72).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-01973 Filed 1-30-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104723; File Nos. SR-NYSE-2025-47; SR-NYSETEX-2025-38]

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE Texas, Inc.; Order Granting Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares (Rule 8.201 (Generic))

January 28, 2026.

I. Introduction

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² each of the New York Stock Exchange LLC (“NYSE”) and the NYSE Texas, Inc. (“NYSE Texas”, and together with

NYSE, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”) proposed rule changes (referred to herein as each a “Proposal” and together as the “Proposals”) to adopt new Rule 8.201 (Generic). Each Proposal was subject to notice and comment.³

As described in more detail in the Proposals’ respective amended filings, each Proposal seeks to adopt new Rule 8.201 (Generic) to permit the generic listing and trading of Commodity-Based Trust Shares that meet the requirements of such rule. This order approves the Proposals, as modified by Amendments No. 1.

II. Discussion and Commission Findings

After careful review, the Commission finds that the Proposals are consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the Proposals, as modified by Amendments No. 1, are consistent with Section 6(b)(5) of the Act,⁵ which requires, among other things, that the Exchange’s rules be designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest.

The Commission notes that the Proposals, as modified by Amendments No. 1, are substantively identical to the proposals that the Commission recently approved.⁶ Accordingly, for the reasons discussed in the CBTS Generics Order,

³ See Securities Exchange Act Release Nos. 104491 (Dec. 22, 2025), 90 FR 61209; 104490 (Dec. 22, 2025), 90 FR 61175 (together, “Original Proposals”). On January 20, 2026, the Exchanges amended the Original Proposals to correct technical errors in the Original Proposals. Specifically, the Exchanges removed the reference to “less expenses and other liabilities” in the description of the term “Commodity-Based Trust Shares,” which is not reflected in the definition of the same and made other technical changes. See Amendment No. 1 to Proposed Rule Change to Adopt New Rule 8.201 (Generics) (SR-NYSE-2025-47) available at: <https://www.sec.gov/comments/sr-nyse-2025-47/srnyse202547-694587-2170734.pdf>; Amendment No. 1 to Proposed Rule Change to Adopt New Rule 8.201 (Generics) (NYSETEX-2025-38) available at: <https://www.sec.gov/comments/sr-nysetex-2025-38/srnysetex202538-694607-2170774.pdf> (together, the “Amendments No. 1”). Because the changes in Amendments No. 1 to the Proposals do not materially alter the substance of the Proposals and are technical in nature, Amendments No. 1 are not subject to notice and comment. The Commission did not receive any comments on the Proposals.

⁴ In approving the Proposals, as modified by Amendments No. 1, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f(b)(5).

⁶ See Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (“CBTS Generics Order”).

the Commission finds that the Proposals, as modified by Amendments No. 1, are consistent with Section 6(b)(5) of the Act⁷ and the rule and regulations thereunder applicable to a national securities exchange.

III. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the Proposals (SR-NYSE-2025-47 and SR-NYSETEX-2025-38), as modified by Amendments No. 1, be, and hereby are, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-01994 Filed 1-30-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104712; File No. SR-BX-2026-004]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing of Proposed Rule Change To Remove Existing Listing Rules and Establish New Listing Standards

January 28, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 16, 2026, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to a proposal to remove existing listing rules and establish new, higher listing standards based on the rules applicable to the Nasdaq Global Market.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, and at the principal office of the Exchange.

⁷ 15 U.S.C. 78f(b)(5).

⁸ *Id.*

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Nasdaq Texas was recently established by converting Nasdaq BX, Inc. to a limited liability corporation that is operated and governed by Texas state laws and renaming it Nasdaq Texas, LLC.³ In connection with this conversion, Nasdaq Texas proposes to remove the current listing standards and implement new listing rules that establish higher requirements than the current listing rules. Specifically, the Exchange is proposing to amend General 1, Section 1 and General 3, Section 1, to remove the provisions in Equity 3 (BX Venture Market Listing Rules) and certain provisions within Equity 3A (Other Listing Rules and Rules Regarding Unlisted Trading Privileges) and to amend Rule 4120(b) (Regulatory Halts).

The Exchange discontinued its listing marketplace and delisted all securities previously listed on the Exchange.⁴ From 2009 until 2011, the Exchange operated as a trading venue only, allowing market participants to trade securities listed on other national securities exchanges pursuant to unlisted trading privileges. In 2011, the

Exchange adopted listing requirements again intended to attract companies being delisted from other national securities exchanges for failure to meet listing standards (including price or other market value measures), as well as smaller companies contemplating an initial exchange listing (the "BX Venture Exchange"). These listing standards include minimal quantitative listing requirements and the qualitative requirements are, in many respects, similar to the requirements for The Nasdaq Stock Market LLC ("Nasdaq") and other national securities exchanges.⁵ Because the Exchange aimed to attract smaller, less liquid companies, the listing program currently includes enhanced requirements that, among other things, allows the Exchange to deny a company from listing if any executive officer or director was involved in any event that occurred during the prior five years that is required to be disclosed under Item 401(f)(2)–(8) of Regulation S–K.⁶ The enhanced requirements also require a listed company's website to refer to its security as being listed on the BX Venture Market unless otherwise required by applicable rules or regulations.⁷ The BX Venture Exchange was never launched and never listed any companies.

In connection with the transition to Nasdaq Texas, the Exchange intends to restart a listing program and wishes to increase its existing quantitative standards to help attract and maintain listings on Nasdaq Texas, while eliminating the enhanced standards. The Exchange does not believe the enhanced standards will continue to be necessary because the Exchange will no longer be focused on attracting smaller, less liquid companies to list on the Exchange and the proposed standards will bring the listing rules in line with listing standards on other exchanges. Identifying companies that meet these higher listing standards will benefit investors. As explained below, the proposed listing standards are substantially similar to the current rules for the Nasdaq Global Market.⁸ Initially,

the Exchange intends only to dually list securities that are also listed on another national securities exchange. However, the Exchange expects to subsequently modify its rules to allow it to also serve as a primary listing venue.

General Overview

A security will be considered for listing on Nasdaq Texas only if such security is registered pursuant to Section 12(b) of the Act⁹ or such security is subject to an exemption.¹⁰ The Exchange proposes to create a new section in the rulebook, proposed Rule Series 5000, consisting of Rules 5000–5999 which pertain to rules related to the qualification, listing and delisting of companies on Nasdaq Texas. The proposed Rule 5000 Series (consisting of Rules 5001–5005) provides a summary of the various sections of the listing rules, Nasdaq Texas' additional authority relevant to listed companies and explains that Nasdaq Texas and the Financial Industry Regulatory Authority, Inc. are parties to a regulatory contract. The proposed series also includes definitions of terms used throughout the listing rules. The proposed Rule 5100 Series (consisting of Rules 5100–5199) discusses Nasdaq Texas' general regulatory authority. The proposed Rule 5200 Series (consisting of Rules 5200–5299) sets forth the procedures and prerequisites for listing on Nasdaq Texas, as well as the disclosure obligations of listed companies. As discussed in footnote 8, the Exchange is not proposing to incorporate the Nasdaq 5300 or 5500 Series and will reserve these sections instead. The proposed Rule 5400 Series (consisting of Rules 5400–5499) contains the specific quantitative listing requirements for a company to qualify to list on Nasdaq Texas. The corporate governance requirements applicable to all listed companies are contained in the Rule 5600 Series (consisting of Rules 5600–5699). The Rule 5700 Series (consisting of Rules 5700–5799) is reserved for future listing rules related to special listing requirements for securities other than common or preferred stock and warrants, such as Exchange Traded Products.¹¹ The consequences of a failure to meet Nasdaq Texas' listing standards will be contained in the proposed Rule 5800

³ On December 24, 2025, Nasdaq BX, Inc. filed a proposal (SR–BX–2025–17P) to convert a Texas limited liability company and change the name of the Exchange to Nasdaq Texas. Although the proposal to convert the Exchange has not become effective as of the date of this filing, the new name of the Exchange will be converted to Nasdaq Texas. Therefore, the Exchange will be referred to as Nasdaq Texas throughout the discussion of this proposal and the accompanying Exhibit 5.

⁴ See Securities Exchange Act Release No. 59265 (January 16, 2009), 74 FR 4790 (January 27, 2009) (order granting approval to SR–BSE–2008–36 relating to the adoption of new criteria permitting the delisting of a security when the Exchange has terminated its listing Program in connection with the discontinuation of trading in all securities listed on its market). The Exchange was previously known as Boston Stock Exchange at the time of the acquisition.

⁵ See Securities Exchange Act Release No. 64437 (May 6, 2011), 76 FR 27710 (May 12, 2011) (order granting accelerated approval to SR–BX–2010–059 relating to the creation of a listing market on the Exchange).

⁶ See Rule Equity 3, Section 5103.

⁷ See Rule Equity 3, Section 5250(b)(4).

⁸ See Nasdaq Rules 5000 through 5900 Series. Unlike Nasdaq, which has three listing tiers, the Exchange will only have a single set of listing requirements and therefore the proposed listing requirements will not incorporate Nasdaq's references to the Series 5300 Nasdaq Global Select Market ("Global Select") or Series 5500 Nasdaq Capital Market ("Capital Market") tiers.

⁹ 15 U.S.C. 78l(b).

¹⁰ 15 U.S.C. 78l(c).

¹¹ Until specific listing rules are adopted, the Exchange will continue to maintain rules allowing it to trade certain other securities including but not limited to, selected equity-linked debt securities, portfolio depository receipts, index fund shares, trust issued receipts and equity index-linked securities in Equity 3A, Section 2.

Series (consisting of Rules 5800–5899). Similar to the Rule 5700 Series, the 5900 Series (consisting of Rules 5900–5999) is reserved for future rules pertaining to company listing fees, which will be filed before the Exchange begins to list companies. While Nasdaq Texas is not proposing rules similar to the 5700 and 5900 Series, or Nasdaq Rule IM–5405–1 at this time, the Exchange proposes to submit proposed rules for these sections in the near future and therefore, is including cross-references to Rule IM–5405–1 relating to Direct Listing and references to the Rule 5700 and 5900 Series within the proposed listing rules.¹²

Except where noted below, the proposed listing standards as reflected in the proposed Rule 5000 Series, are substantially similar to the current rules for the Nasdaq Global Market,¹³ and the Commission has previously found that the initial and continuing listing standards of Nasdaq are consistent with the Act.¹⁴ Throughout the series of proposed rules, all references to Nasdaq in rules that are otherwise copied from the Nasdaq Stock Market are replaced with references to Nasdaq Texas.

Definitions and Discretionary Authority

Proposed Rule 5005 (Definitions) is substantially similar to the Nasdaq Rule 5005 with the exception of any rules solely related to the Global Select or Capital Market. More specifically, the term “Cash flows” is not included in proposed Rule 5005 because the term only is used in the Nasdaq Global Select rules. The definitions for Global Select, Global Market and Capital Market, in addition to the definitions for each of the securities that qualify for the tiers, are not included because the tiers will not exist on Nasdaq Texas.

Additionally, the Exchange is proposing a slightly different definition for the term “dually-listed security” than the Nasdaq definition to allow for the possibility of listing on primary listing exchanges other than the New York Stock Exchange.

Similar to Nasdaq, Nasdaq Texas may use its discretionary authority to deny

initial or continued listing to a company, or consider remedial measures, when an individual with a history of regulatory misconduct is associated with a company and the Exchange determines that the regulatory history rises to the level of a public interest concern. Nasdaq Texas may also use its discretionary authority to review a company’s past corporate governance activities or to deny initial listing or suspend or terminate the continued listing of a company if the Company has filed for protection under any provision of the federal bankruptcy laws or comparable foreign laws.¹⁵ The listing of companies formed by a reverse merger and Special Purpose Acquisition Companies are allowed on the Exchange but subject to additional requirements, similar to Nasdaq.¹⁶ Also similar to Nasdaq, Nasdaq Texas may use its authority to deny initial listing to a company based on factors that make the company’s securities susceptible to manipulation.¹⁷

General Procedures and Prerequisites for Initial and Continued Listing

An issuer may register a security pursuant to Section 12(b) by submitting to Nasdaq Texas a listing application that provides certain required information.¹⁸ The Exchange will review the listing application and, if the listing application is approved, will certify to the Commission that it has approved the security for listing and registration.¹⁹ Registration of the security will become effective thirty days after the receipt of such certification by the Commission or within a shorter period of time as the Commission may determine.²⁰ Once registration is effective the security is eligible for listing on Nasdaq Texas.²¹

With respect to the standards relating to the listing of companies, including procedures and prerequisites for initial and continued listing on Nasdaq Texas, obligations of security issuers listed on Nasdaq Texas, as well as rules describing the application and qualification process,²² Nasdaq Texas’ proposed listing rules for securities are substantially similar to those of the

Nasdaq Global Market listing rules. The Exchange does not include references to Global Select and Capital Market tiers in proposed Rule 5210(k)(iii).

The Exchange will not propose certain provisions of the Nasdaq initial and continued listing rules in the Rules 5200 Series that are not applicable. Specifically, the Exchange does not propose adopting rules equivalent to Nasdaq Rules 5222(b)(3), 5222(c)(1)(A) or 5222(c)(3) because these provisions relate to an Equity Investment Tracking Stock listing on specific market tiers, which will not exist on Nasdaq Texas. As explained above, Nasdaq Texas will only have one listing tier therefore, these rules are not necessary. Similarly, the Exchange does not propose to adopt a rule similar to Nasdaq Rule 5225(b) because the Exchange will not have a Capital Market listing tier. Additionally, the Exchange is proposing to establish proposed Rule IM–5220 which is substantially similar to Texas Stock Exchange (“TXSE”) Rule 16.205 (Dually-Listed Securities) Supplementary Material .01 (Impact of Non-Designation of Dually-Listed Securities). TXSE’s rule more closely aligns with proposed Rule IM–5220 because similar to securities listed on TXSE, securities listed on Nasdaq Texas will report quotations and transactions to the consolidated Tape B of the securities information processors. Initially, the Exchange will dually list companies and will transition to a primary listing exchange in the future.²³ Therefore, the Exchange is proposing Rule IM–5220–1 (Dually-Listed Company) to make clear that all companies listing on Nasdaq Texas must be listed on another national securities exchange.

Quantitative Listing Standards

As previously discussed, the Exchange is not proposing to adopt rules similar to Nasdaq’s provisions for quantitative standards that reference companies listing on the Capital Market²⁴ or to adopt rules similar to the Nasdaq Rule 5300 Series, related to listing standards for the Nasdaq Global Select tier, or the Nasdaq Rule 5500 Series, related to listing standards for the Nasdaq Capital Market tier, because Nasdaq Texas is proposing to include

¹² Nasdaq Rule IM–5405–1 relates to determining the price-based requirements for direct listings on the exchange.

¹³ Unlike Nasdaq, which has three listing tiers, the Exchange will only have a single set of listing requirements and therefore the proposed listing requirements will not incorporate Nasdaq’s references to the Global Select Market (“Global Select”), Global Market (“Global Market”) or Capital Market (“Capital Market”) tiers.

¹⁴ See, e.g., Securities Exchange Act Release No. 53128 (Jan. 13, 2006), 71 FR 3550 (Jan. 23, 2006) (File No. 10–131) (approving the application of Nasdaq to become a registered national securities exchange) (“Nasdaq 2006 Approval Order”).

¹⁵ See Nasdaq Rule 5101; see also proposed Nasdaq Texas Rule 5101.

¹⁶ See Nasdaq Rule IM–5101–2; see also proposed Nasdaq Texas Rule 5101–2.

¹⁷ See Nasdaq Rule IM–5101–3; see also proposed Nasdaq Texas Rule 5101–3.

¹⁸ 15 U.S.C. 78l(b); proposed Nasdaq Texas Rule 5210.

¹⁹ See proposed Nasdaq Texas Rule 5210(f); 15 U.S.C. 78l(d).

²⁰ 15 U.S.C. 78l(d).

²¹ See proposed Nasdaq Texas Rule 5210(f); 15 U.S.C. 78l(d).

²² See proposed Nasdaq Texas Rule 5200 Series.

²³ The Exchange will submit a future filing to incorporate the necessary rules to operate as a primary listing exchange.

²⁴ For example, the Exchange is not including language that excludes companies listed pursuant to Nasdaq Rules 5405(b)(3) and (b)(4) from having to comply with quantitative criteria for initial listing on the Capital Market.

only requirements consistent with the Nasdaq Global Market listing tier.

Nasdaq Texas' proposed quantitative listing standards are consistent with the requirements of the Act. Regarding the initial and continued listing requirements and standards for listing Primary Equity Securities, rights, warrants, preferred stock and secondary classes of common stock, Nasdaq Texas' proposed listing rules are substantially similar to those of the Nasdaq Global Market. Rules describing alternative initial and continued listing requirements for SPACs are also substantially similar to those of the Nasdaq Global Market.²⁵ The Exchange also proposes similar initial and continued listing requirements for convertible debt as described in Nasdaq Rule 5515(b) and 5560(b) and similar initial and continued listing requirements for subscription receipts as described in Nasdaq Rule IM-5520 and Rule 5565.²⁶ Although Nasdaq does not list convertible debt on the Nasdaq Global Market, and therefore does not have rules for such listing in the Nasdaq Rule 5400 Series, companies listed on the Global Market may list convertible debt on Nasdaq's Capital Market tier under Rules 5515(b) and 5560(b).

Corporate Governance Requirements

Nasdaq Texas' proposed corporate governance standards in connection with securities to be listed and traded on the Exchange are substantially similar to the current rules of Nasdaq.²⁷ The Commission has previously found that the corporate governance standards for Nasdaq listed issuers are consistent with the Act.²⁸ Nasdaq Texas's corporate governance standards include rules relating to a Company's board of directors, including audit committees and independent director oversight of executive compensation and the director nomination process; recovery of erroneously awarded compensation; code of conduct; shareholder meetings, including proxy solicitation and quorum; review of related party transactions; and shareholder approval, including voting rights. These requirements are designed, in part, to promote independent and objective review and oversight of the accounting and auditing practices of listed issuers and to enhance audit committee independence, authority, and

responsibility by implementing the standards set forth in Rule 10A-3 of the Act.

The Exchange does not intend to initially allow for Direct Listings, or listings allowable pursuant to the Nasdaq Rule 5700 Series so did not include rules for such listings.²⁹ The Exchange will add such rules in one or more subsequent rule filings. Nasdaq Rule 5608(e) pertaining to the 2023 effective date for listed companies to adopt a policy governing the recovery of erroneously awarded compensation and Nasdaq Rule 5636T pertaining to temporary COVID-19 exceptions, are no longer applicable. Therefore, the Exchange is not proposing similar rules.

Non-Compliance With Listing Standards

Securities of a company that does not meet the listing standards set forth in the proposed Rule 5000 Series are subject to delisting from, or denial of initial listing on Nasdaq Texas. Nasdaq Texas' proposed delisting standards are substantially similar to Nasdaq's rules, including the Listing Qualifications Department oversight of and notification process for deficient companies in addition to the Hearings Panel and Listing and Hearing Review Council's delisting determination standards.³⁰ Nasdaq Texas is not proposing rules similar to Nasdaq Rules 5810(c)(3)(A)(i), (c)(3)(A)(ii) or any Nasdaq provisions in the 5800 Series that discuss a company's ability to transfer from one listing tier to another or references Global Select or Capital Market.³¹

Other Proposed Changes

The Exchange is proposing to add the term "Limited Underwriting Member" to the definition section of General 1, Section 1 to mean a broker or dealer admitted to limited underwriting membership in Nasdaq Texas. The Exchange is including this definition to align with proposed Rule 5210(m)(ii). The Exchange also proposes to incorporate the Nasdaq limited underwriting membership rules by amending General 3, Section 1 to remove Nasdaq Rule 1031 from the list of rules that are exempt from being incorporated by reference into the Exchange.

Additionally, the Exchange proposes to remove the current Venture Market listing rules by removing all provisions in Equity 3. The Exchange intends to maintain rules regarding unlisted

trading privileges discussed in Equity 3A and remove certain other rules within Equity 3A that are discussed elsewhere in the proposed listing rules. Specifically, the Exchange proposes to remove and reserve Equity 3A, Section 1 related to operation of listing standards, Equity 3A, Section 2(a) through Section 2(d) related to index warrants, other securities and selected equity-linked debt securities (SEEDS). Additionally, the Exchange proposes to remove language in Equity 3A, Section 4(a) that references Equity A, Section 2(c) because the provision in this section will no longer exist. Finally, the Exchange is proposing to update Equity 3A, Section 2(h) (Securities Linked to the Performance of Indexes and Commodities (Including Currencies)) because the current rules are outdated and some of the provisions are inapplicable. The proposed changes are substantially similar to Nasdaq Rule 5710.

The Exchange is also proposing to amend Rule 4120(b)(1)(A)(iv) to remove the current language, which is no longer applicable, and replace it with language relate to the Exchange declaring a halt to permit the dissemination of material news.³² Specifically, the Exchange shall declare a Regulatory Halt (as defined in Rule 4120(a)(9)) on Nasdaq Texas of a Nasdaq Texas-listed security to permit the dissemination of material news, provided, however, that in the Pre-Market Session (as defined Rule 4120(a)(6)) Nasdaq Texas will halt trading for dissemination of news only at the request of an issuer or pursuant to (b); and (b) the Exchange shall declare a Regulatory Halt in a security listed on Nasdaq Texas when Nasdaq Texas requests from the issuer information relating to: (x) material news; (y) the issuer's ability to meet Nasdaq Texas' listing qualification requirements, as set forth in the Listing Rule 5000 Series; or (z) any other information which is necessary to protect investors and the public interest.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,³³ in general and with Section 6(b)(5) of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing,

²⁵ See Nasdaq Rules 5406 and 5452; *see also* proposed Nasdaq Texas Rules 5406 and 5452.

²⁶ See proposed Nasdaq Texas Rules 5410(b), 5420, 5455(b) and 5465.

²⁷ See Nasdaq Rule 5600 Series; *see also* proposed Nasdaq Texas Rule 5600 Series.

²⁸ See, e.g., Nasdaq 2006 Approval Order *supra* note 14.

²⁹ See Nasdaq Rule IM-5405-1 and Nasdaq 5700 Series.

³⁰ See Nasdaq Rule 5800 Series; *see also* Nasdaq Texas Proposed Rule 5800 Series.

³¹ See Nasdaq Rule 5810(c)(3)(A) Rule IM-5810-2 and Rule 5815(a)(1)(A)(d).

³² Securities Exchange Act Release No. 100613 (July 22, 2024), 89 FR 623242 (Aug. 2, 2024) Nasdaq-2024-042).

³³ 15 U.S.C. 78f.

settling, processing information with respect to, and facilitating transactions in securities, 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; and is not designed to permit unfair discrimination. Moreover, the proposed corporate governance listing standards for listed issuers are consistent with Section 6(b)(5) of the Act and satisfy the requirements of Section 10A(m) of the Act and Rule 10A–3 thereunder.³⁴

Nasdaq Texas' removal of its current listing rules and its addition of new rules that include more substantive quantitative listing standards will strengthen the Exchange's listing program and advance the goals of Section 6(b)(5) of the Act. The proposed rules implement higher quantitative standards and more robust delisting procedures than the existing rules, which will help prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade and will protect investors and the public interest and will foster competition among exchange markets. The proposed rules, including the prerequisites and requirements for initial and continued listing, quantitative standards, corporate governance requirements and the disqualification process, are substantially similar to the current Nasdaq rules, which have already been approved by the Commission. Nasdaq Texas does not believe there is any material difference between the proposed rules and the current Nasdaq Global Market listing rules. Further, the proposed listing rules are not designed to permit unfair discrimination and will be applicable to any company that desires to list on Nasdaq Texas and satisfies the listing criterion.

Including cross-references of rules that will be proposed in the near future provides a preview of upcoming rules and allows the Exchange's rulebook to remain consistent with Nasdaq's rules which helps to prevent fraudulent and manipulative acts and practices and to remove impediments to, and perfect the mechanism of, a free and open market and a national market system. Additionally, although listing requirements for convertible debt and subscription receipts are discussed in Nasdaq Capital Market rules, specifically, Rule 5515(b), Rule 5520, Rule 5560 and Rule 5565, respectively, the Exchange believes that adding listing requirements for convertible debt

and subscription receipts to its proposed rules promotes just and equitable principles of trade and protects investors and the public interest.

Adding a definition for Limited Underwriting Member helps to clarify proposed Rule 5210(m)(ii) and excluding Nasdaq Rule 1031 from the list of rules that are exempt from being incorporated by reference into the Exchange removes impediments to, and perfects the mechanism of, a free and open market and a national market system by aligning the provisions throughout the Rulebook related to limited underwriting. The Exchange also believes that removing the current Venture Market listing rules found in Equity 3 and also removing and updating certain other rules within Equity 3A that are discussed elsewhere in the proposed listing rules will remove impediments to and perfect the mechanism of a free and open market and a national market system by eliminating rules that will no longer apply to the Exchange or that have become contradictory to the proposal.

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq Texas does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The proposed rules will apply equally to all companies that desire to list on the Exchange. Companies who are not satisfied with the Exchange's listing standards do not have to dually list and, to the extent they want to have a dual listing, have the option of pursuing a dual listing on another exchange. Further, the proposed rule change will allow companies to dually list on Nasdaq Texas under listing standards that are substantially similar to those of the Nasdaq Global Market. This will enhance the Exchanges ability to compete with other exchanges that currently allow dual listing, without imposing any additional burden on competition.

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

up to 90 days (i) as the Commission may designate 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 will: (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–BX–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–BX–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–BX–2026–004 and should be submitted on or before February 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,
Assistant Secretary.

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³⁴ 15 U.S.C. 78f(b)(5); 15 U.S.C. 78j–1(m); 17 CFR 240.10A–3.

³⁵ 17 CFR 200.30–3(a)(12).