

listing and trading of Class ETF Shares. Proposed Rule 5.2(j)(9) would allow Class ETF Shares that meet the requirements of the Rule to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. Accordingly, the proposed rule change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would facilitate efficient procedures for listing Class ETF Shares that meet the requirements of proposed Rule 5.2(j)(9), thereby reducing the time, resources, and costs associated with bringing new series of Class ETF Shares to market and promoting competition among issuers of such products, to the benefit of the market participants. In addition, the Exchange believes that the proposed rule change would further the intended objective of Rule 19b-4(e) under the Act by permitting Class ETF Shares that satisfy the proposed listing standards in proposed Rule 5.2(j)(9) to be listed and traded without separate Commission approval.

The Exchange further believes that the proposed changes would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because the proposed rules are based on the rules of the Exchange's affiliated market, NYSE Arca, which rules have been approved by the Commission. Accordingly, the proposed rule changes would facilitate the Exchange's ability to list and trade Class ETF Shares under generic listing standards identical to NYSE Arca's. The Exchange also believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistency across the rules of affiliated exchanges.

#### *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 that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of Class ETF Shares through an efficient process that would enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange believes that the proposed generic listing standards

in Rule 5.2(j)(9) would reduce the timeframe for bringing additional series of Class ETF Shares to market, thereby reducing the burdens on issuers and other market participants and promoting competition among issuers of such products.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

#### **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 self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the 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, as modified by Amendment No. 1, 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSETEX-2026-05 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-NYSETEX-2026-05. 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-NYSETEX-2026-05 and should be submitted on or before March 23, 2026.

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

**Sherry R. Haywood**,  
Assistant Secretary.

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104886; File No. SR-Nasdaq-2025-109]

### **Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Extend the Exchange's U.S. Equities Trading Hours to 23 Hours a Day, Five Days a Week**

February 25, 2026.

On December 29, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to extend the Nasdaq trading hours for U.S. equities to 23 hours a day for five days a week. The proposed rule change was published for comment in the **Federal Register** on January 13, 2026.<sup>3</sup> The Commission received comments on the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule 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,

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 104563 (Jan. 8, 2026), 91 FR 1350 ("Notice").

<sup>4</sup> Comment letters on the proposal are available at <https://www.sec.gov/rules-regulations/public-comments/sr-nasdaq-2025-109>

<sup>5</sup> 15 U.S.C. 78s(b)(2).

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 February 27, 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 so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates April 13, 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 (File No. SR–NASDAQ–2025–109).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104893; File No. SR–OPRA–2025–02]

### Options Price Reporting Authority; Order Approving Amendment, as Modified by Amendment No. 1 Thereto, To Modify the OPRA Fee Schedule Regarding Certain Direct Access Connectivity Fees

February 25, 2026.

#### I. Introduction

On November 13, 2025, the Options Price Reporting Authority (“OPRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 608 of Regulation National Market System (“NMS”) thereunder,<sup>2</sup> a proposal to amend the Limited Liability Company Agreement of the Options Price Reporting Authority, LLC (“OPRA Plan”).<sup>3</sup> The

proposed OPRA Plan amendment (“Amendment”) would amend several aspects of the OPRA Fee Schedule.<sup>4</sup> The Amendment was published for comment in the **Federal Register** on December 1, 2025.<sup>5</sup> The Commission has not received any comments. On February 23, 2026, OPRA submitted Amendment No. 1 to make technical changes to the Amendment.<sup>6</sup> This order approves the Amendment as modified by Amendment No. 1.

## II. Background and Description of the Amendment

### A. Background

The OPRA Plan provides for the collection and dissemination of last sale and quotation information<sup>7</sup> on options that are traded on the participant exchanges. The Securities Industry Automation Corporation (“SIAC”) is OPRA’s “processor,” meaning that SIAC gathers the last sale and quote information from each of the OPRA Plan members, consolidates that information, and disseminates the consolidated OPRA Data.<sup>8</sup> Section 5.4(d) of the OPRA Plan requires OPRA to make publicly available a schedule of OPRA’s effective fees and charges.<sup>9</sup> Rule 608(a)(5) of Regulation NMS requires every national market system plan, or any amendment thereto, to include a description of the manner in which any facility contemplated by the plan or amendment will be operated. Such description must include, to the extent applicable, “[t]he method by which any fees or charges collected on behalf of all of the sponsors and/or participants in connection with access to, or use of, any facility contemplated by the plan or amendment will be determined and imposed (including any provision for distribution of any net proceeds from such fees or

members are available at <https://www.opraplan.com/>.

<sup>4</sup> The full text of the OPRA fee schedule is available at <https://www.opraplan.com/>.

<sup>5</sup> See Securities Exchange Act Release No. 104267 (Nov. 25, 2025), 90 FR 55226 (“Notice”).

<sup>6</sup> Amendment No. 1 made the following technical changes to the Amendment: (1) updated references to the fees for the 10 Gb and 40 Gb access ports and their effective dates that were amended by the proposed rule changes cited in note 16, *infra*; and (2) updated references to the name of NYSE Chicago, Inc. to be NYSE Texas, Inc. See *infra* note 16. See also Securities Exchange Act Release No. 102507 (Feb. 28, 2025), 90 FR 11445 (Mar. 6, 2025) (SR–NYSECHX–2025–01) (reflecting the name change of NYSE Chicago, Inc.).

<sup>7</sup> The OPRA Plan defines “Options Information” as Last Sale Reports and Quotation Information and any other information transmitted over the information reporting system administered by OPRA. See OPRA Plan, Article I, Section 1.1. Throughout this order, such information is referred to as “OPRA Data.”

<sup>8</sup> See Notice, *supra* note 5 at 55226.

<sup>9</sup> See OPRA Plan, Article V, Section 5.4(d)(i).

charges to the sponsors and/or participants) and the amount of such fees or charges. . . .”<sup>10</sup>

### B. Description of the Amendment

The Amendment, as modified by Amendment No. 1 thereto, is designed to provide clarity and transparency regarding (1) the definition of “direct access” to OPRA Data and how such access can be obtained; (2) the connectivity fees charged to subscribers who obtain direct access to OPRA Data; and (3) how the existing “Direct Access Fee” is charged by OPRA.<sup>11</sup> In addition, the Amendment, as modified by Amendment No. 1 thereto, includes certain technical clarifying changes.<sup>12</sup>

#### 1. Direct Access Definition and Direct Access Connectivity Fees

OPRA Data is currently disseminated over a dedicated, low-latency national market system network, the “NMS Network,” that exists only within the Mahwah Data Center.<sup>13</sup> OPRA proposes to update its Fee Schedule to include a definition of direct access to OPRA Data that more accurately reflects how consumers of OPRA Data currently receive access to such data. Specifically, OPRA proposes “direct access” to OPRA Data be defined as “receiving OPRA Data through a connection to a port on the ‘NMS Network’” in the data center operated by SIAC and its affiliates located in the Mahwah Data Center. OPRA is further amending its Fee Schedule to state that access to OPRA Data is provided through either a

<sup>10</sup> 17 CFR 242.608(a)(5). Rule 600(b)(78) defines “Plan Processor” as any self-regulatory organization or securities information processor acting as an exclusive processor in connection with the development, implementation and/or operation of any facility contemplated by an effective national market system plan. 17 CFR 242.600(b)(78).

<sup>11</sup> OPRA is not modifying the amounts of the Connectivity or Direct Access Fees. See Notice, *supra* note 5 at 55228.

<sup>12</sup> See *id.* at 55226–28. Specifically, OPRA proposes to update a reference in the Fee Schedule to reflect the current OPRA website “[www.opraplan.com](https://www.opraplan.com)” and remove an obsolete reference to “[opradata.com](https://opradata.com)” and update the footnote references to reflect the renumbering of footnotes required by the addition of a new footnote that includes the new definition of “direct access” to OPRA Data. See also *supra* note 6 (concerning the name change of NYSE Chicago, Inc.).

<sup>13</sup> See *id.* at 55226–27. OPRA Data was previously disseminated over the Secure Financial Transaction Infrastructure (“SFTI”) network. Unlike the NMS Network, the SFTI network allowed subscribers to access OPRA Data at many access points outside of the Mahwah Data Center. See *id.* at 55226–27. According to OPRA, although direct access to OPRA Data is provided only at the Mahwah Data Center, subscribers also can access OPRA Data through other networks and from other locations using services and connectivity provided by vendors who have executed a Vendor Agreement with OPRA. See *id.* at 55228.

<sup>6</sup> *Id.*

<sup>7</sup> 17 CFR 200.30–3(a)(31).

<sup>1</sup> 15 U.S.C. 78k–1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (Mar. 18, 1981), 22 SEC. Docket 484 (Mar. 31, 1981). The full text of the OPRA Plan and a list of its