

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-04418 Filed 3-5-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104917; File No. SR-NASDAQ-2026-009]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Adopt Listing Rule IM-5101-4

March 3, 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 February 20, 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 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 adopt IM-5101-4, which will provide Nasdaq with the authority to delist a security where the Commission has previously suspended trading and Nasdaq determines it appropriate and in the public interest to do so.

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

Nasdaq listing standards include continuing financial and liquidity requirements designed to help ensure that listed companies maintain sufficient public float, investor base, and trading interest to promote fair and orderly markets, while also allowing companies of all sizes to raise capital. Notwithstanding these requirements, Nasdaq has recently observed problematic or unusual trading in certain listed companies, apparently effectuated through recommendations made to investors by unknown persons via social media to purchase, hold, and/or sell the securities. The Commission has expressed concern about this activity, and in some cases suspended trading in the securities, stating its belief that these recommendations appear to be designed to artificially inflate the price and volume of the securities and that the public interest and the protection of investors require a suspension of trading in the securities.³

Nasdaq does not currently have authority to delist the securities of a company based on this type of third-party misconduct⁴ but believes that the

³ See, e.g., Securities Exchange Act Releases 34-104112 (September 26, 2025) (Smart Digital Group, Limited), 34-104113 (September 26, 2025) (QMMM Holding Limited), 34-104163 (October 3, 2025) (Etoile Capital Group Co., Ltd.), 34-104164 (October 3, 2025) (Platinum Analytics Cayman Limited), 34-104165 (October 3, 2025) (Pitanium Limited), 34-104166 (October 8, 2025) (Empiro Group Inc.), 34-104167 (October 8, 2025) (NusaTrip Incorporated), 34-104168 (October 16, 2025) (Premium Catering (Holdings) Limited), 34-104169 (October 22, 2025) (Robot Consulting Co., Ltd.), 34-104176 (November 11, 2025) (Charming Medical Limited), 34-104180 (November 14, 2025) (MaxsMaking Inc.), 34-104317 (December 4, 2025) (Robot Consulting Co., Ltd.), 34-10461 (January 14, 2026) (JM Group Limited), 34-104763 (February 1, 2026) (TechCreate Group Ltd.) (collectively, the “Commission Suspension Orders”).

⁴ The SEC Suspension Orders generally appear to be based on activities of third parties, and there are no specific allegations in the Commission Suspension Orders against the companies, or persons associated with the companies, as being involved in the potentially manipulative trading activity. Nasdaq’s listing requirements, which these companies satisfied both at the time of listing and on an ongoing basis, are based on the characteristics of the company itself and the securities it seeks to list. Likewise, Nasdaq Rule 5101, in conjunction with IM-5101-1, provides some discretion to delist a company that itself has engaged in misconduct or where an individual with a history of regulatory misconduct is associated with the company, however it does not allow denial of a listing based on the potential for one or more unaffiliated third

ability for third parties to manipulate a security’s price can indicate that the security does not have sufficient liquidity, and the issuing company does not have sufficient market interest, for listing to be appropriate. Nasdaq therefore proposes to adopt new IM-5101-4 to provide additional authority to exercise discretion to delist a company from Nasdaq based on the potential for one or more third parties to engage in misconduct impacting a company’s securities where the SEC has implemented a temporary trading suspension.

A Commission suspension under Section 12(k) will be a pre-requisite for applying this authority. However, even though a Commission suspension is a pre-requisite, Nasdaq will exercise discretion on a case-by-case basis in determining whether to delist a specific company. In applying that discretion, Nasdaq will consider whether the listed securities may be susceptible to manipulation based on factors related to concerns Nasdaq and other regulators have identified with companies that previously were the subject of problematic or unusual trading, including considerations related to the company’s advisors (including auditors, underwriters, law firms, brokers, clearing firms, or other professional service providers that are currently or have in the past worked for the company). These factors, which are based on the factors in Nasdaq Listing Rule IM-5101-3, include the following:

- where the company is located, including the availability of legal remedies to U.S. shareholders in that jurisdiction, the existence of blocking statutes, data privacy laws and other laws in foreign jurisdictions that may present challenges to regulators seeking to enforce rules against the company, the ability of parties to conduct comprehensive due diligence in that jurisdiction, and the transparency of regulators in the jurisdiction;

- whether a person or entity exercises substantial influence over the company and, if so, where that person or entity is located, including the availability of legal remedies to U.S. shareholders in that jurisdiction, the existence of blocking statutes, data privacy laws and other laws in foreign jurisdictions that may present challenges to regulators seeking to enforce rules against the person or entity, the ability of parties to conduct comprehensive due diligence in that jurisdiction, and the transparency of regulators in the jurisdiction;

parties to engage in misconduct impacting a company’s securities.

¹³ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

- whether the public float, share distribution and trading patterns in the company's security raise concerns about adequate liquidity and potential concentration, including consideration of other explanations of any observed volatility or significant price moves;

- evidence of third-party social media activity or similar schemes designed to influence price and demand in the security;

- disclosure of material news by the company, and whether such disclosures adequately explain the trading activity;

- whether the company has recently issued securities and the terms of any such issuances, including the size of any discounts; whether such shares are subject to resale; and whether the company obtained shareholder approval for the share issuance (without regard to whether an exemption to Nasdaq's shareholder approval for the issuance was available);

- whether there are issues concerning the company's advisors (including auditors, underwriters, law firms, brokers, clearing firms, or other professional service providers), based on factors including, but not limited to, whether the advisor has been reviewed by applicable regulators and, if so, what were the results of those reviews;

- if the company's advisor is a new entity, whether the advisor's principals were involved with other firms with a regulatory history;

- whether any of the company's advisors were involved in prior transactions where the securities became subject to a pattern of concerning or volatile trading;

- whether the company's management and Board has experience or familiarity with U.S. public company requirements, including regulatory and reporting requirements under Nasdaq rules and federal securities laws;

- whether there are any FINRA, SEC or other regulatory referrals related to the company or its advisors, or the trading of the company's securities, which can be included in the record of the matter and, if applicable, the results of those referrals;

- whether the company currently has, or recently has had, a going concern audit opinion and, if so, what is the company's plan to continue as a going concern;

- whether there are other factors that raise concerns about the integrity of the company's board, management, significant shareholders, or advisors; and

- any other material information, whether mitigating or concerning, provided by the company or otherwise available in the record of the matter.

Nasdaq Staff may use this authority even where the problematic or unusual trading appears to be driven by third parties with no known connection to the company, and even where Nasdaq Staff cannot determine whether the company or any associated individual was involved, if Nasdaq determines it is appropriate and in the public interest to do so. When Nasdaq determines to delist a security pursuant to this authority, Nasdaq Staff will issue a Staff Delisting Determination under Rule 5810(c)(1). A company can seek review of such a Staff Delisting Determination pursuant to Rule 5815.

When determining whether to apply this discretion, Nasdaq may request additional information from a company. Such information request can form the basis for a trading halt under Nasdaq Rule 4120(a)(5)(B).⁵

By having authority to exercise discretion in this manner, Nasdaq believes it can better address situations where a company satisfies Nasdaq's listing requirements, but there are nonetheless concerns about the trading in the company's securities, which Nasdaq believes indicates that the security is inappropriate for continued listing. Nasdaq may not have access to specific facts that would allow it to determine whether a company's securities are the subject of manipulation, including posts in private social media groups or information about problematic or unusual trading that takes place across other U.S. exchanges and off-exchange. However, these factors will help Nasdaq identify companies that exhibit characteristics that could make their securities susceptible to problematic or unusual trading and therefore inappropriate for continued listing due to the potential for investor harm if the company's securities were allowed to continue to trade and be listed.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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. Further, the Exchange believes that this proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes that the proposal furthers the objectives of Section 6(b)(7) of the Act⁸ in that it would provide a fair procedure for denying listing on the Exchange.

The Commission has previously opined on the importance of meaningful listing standards for the protection of investors and the public interest.⁹ In particular, the Commission has stated:

The development and enforcement of meaningful listing standards for an exchange is of critical importance to financial markets and the investing public. Among other things, such listing standards help ensure that exchange-listed companies will have sufficient public float, investor base, and trading interest to provide the depth and liquidity to promote fair and orderly markets.¹⁰

The proposed rule change will supplement Nasdaq's ability to respond quickly where the SEC has determined to implement a trading suspension under Section 12(k) and to initiate delisting proceedings where Nasdaq determines it is appropriate and in the public interest to do so. This authority would enhance Nasdaq's ability to maintain fair and orderly markets, protect investors from the risks associated with trading in securities that raise significant concerns, and ensure that Nasdaq's listing standards are applied in a manner consistent with investor protection and market integrity.

Further, while Nasdaq's use of this discretion may result in the delisting of some companies that otherwise meet the stated listing requirements from listing, such distinction between companies is not unfair because the affected companies will have exhibited trading patterns and other traits that demonstrate their increased susceptibility to manipulation. Therefore, the proposed rule change is consistent with Section 6(b)(5) and the investor protection goals of the Act.

Nasdaq also believes that the proposed rule change is consistent with Section 6(b)(7) of the Act because issuers will continue to be afforded applicable procedural protections in

⁵ Rule 4120(a)(5)(B) provides that Nasdaq may halt trading in a security listed on Nasdaq when Nasdaq requests from the issuer information relating to the issuer's ability to meet Nasdaq listing qualification requirements, as set forth in the Listing Rule 5000 Series.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(7).

⁹ Securities Exchange Act Release No. 102622 (March 12, 2025), 90 FR 12608 (March 18, 2025) (approving SR-Nasdaq-2024-084 adopting initial listing liquidity requirements for companies applying to list or uplist on the Nasdaq Global Market or Nasdaq Capital Market).

¹⁰ *Id.* at 12609.

connection with any delisting determination, including notice and an opportunity for review as provided under Nasdaq rules.

Accordingly, Nasdaq believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. While Nasdaq's use of the proposed rule may result in the delisting of some companies that otherwise meet the stated listing requirements from listing, such distinction between companies is not unfair because the affected companies will have exhibited trading patterns and other traits that demonstrate their increased susceptibility to manipulation. Therefore, the proposed rule change is necessary and appropriate to protect investors, which is a central purpose of the Act.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period 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 shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or

- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2026-009 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-2026-009. 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-2026-009 and should be submitted on or before March 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-04413 Filed 3-5-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104920; File No. SR-NSCC-2026-004]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning New Transaction Reporting Capability for Members That Maintain Clearing Relationships With Another Member

March 3, 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 February 26, 2026, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared

by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the NSCC Rules & Procedures ("NSCC Rules") to allow NSCC to offer new transaction reporting capability for Members that maintain clearing relationships with another Member, as identified by their Market Participant Identifier ("MPID").³

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to modify the NSCC Rules to allow NSCC to disclose the Clearing Data⁴ of a Member ("Disclosing Member") to another Member with which it maintains a clearing relationship ("Receiving Member"), as identified by their MPID, subject to the authorization of the Disclosing Member ("MPID Transaction Reporting"). MPID is a market participant identifier that is issued by the Financial Industry Regulatory Authority, Inc. The inclusion of an MPID on trade data submitted to NSCC allows NSCC to identify these clearing relationships between Members.

The proposed rule change is discussed in detail below.

³ Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, available at www.dtcc.com/legal/rules-and-procedures.

⁴ "Clearing Data" is defined in Rule 49 (Release of Clearing Data and Clearing Fund Data) as transaction data which is received by NSCC for inclusion in the clearance and/or settlement process of NSCC, or such data, reports or summaries thereof, which may be produced as a result of processing such transaction data. See NSCC Rule 49, Section (d), *supra* note 3.

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.