

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁷ of the Act and Rule 19b-4(f)(6) thereunder¹⁸ 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.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),²⁰ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to allow users seeking to subscribe to colocation services in NY11-5 to do so without delay, and the proposed rule change does not introduce any novel regulatory issues as the proposed services are the same as those currently available in NY11-4. Accordingly, the Commission designates the proposed rule change to be operative upon filing.²¹

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.

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-PHLX-2026-12 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-PHLX-2026-12. 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-PHLX-2026-12 and should be submitted on or before April 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

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¹⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii).

²¹ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²² 17 CFR 200.30-3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0380]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form F-10—Registration Statement

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form F-10 (17 CFR 239.40) is a registration statement under the Securities Act of 1933 (15 U.S.C. 77a, *et seq.*) that may be used by certain Canadian foreign private issuers. The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings. The information required by Form F-10 is mandatory, and Form F-10 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form F-10 takes approximately 30.23 hours per response and is filed once per year by approximately 52 respondents, for a total of approximately 52 responses annually. We estimate that 25% of the 30.23 hours per response is carried internally by the issuer for a total annual reporting burden of 393 hours ((30.23 hours per response × 25%) × 52 responses). We estimate that 75% of the 30.23 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of \$707,382 ((75% × 30.23 hours per response) × \$600 per hour × 52 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202512-3235-027 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by April 20, 2026.

Dated: March 17, 2026.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105033; File No. SR-NasdaqTX-2026-005]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Introduce TNO Cross Connect, a Colocation Telecommunications Carrier Connectivity Service

March 17, 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 March 10, 2026, Nasdaq Texas, LLC (“Nasdaq Texas” or “Exchange”) filed with the Securities and Exchange Commission (“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 introduce “TNO Cross Connect,” a telecommunications network operator (telco” or “TNO”) connectivity service, throughout its data center campus. The Exchange will submit a separate filing to establish fees for the service proposed herein.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaqtx/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

The Exchange proposes to introduce “TNO Cross Connect,” a telecommunications network operator³ (telco” or “TNO”) connectivity service, throughout its data center campus. The Exchange will submit a separate filing to establish fees for the service proposed herein.

Background

The Exchange’s data center campus consists of the original data center (“NY11”), an expansion area (“NY11-4”), and a future expansion area (“NY11-5”). In a data center, a telco provider operates within a physical network infrastructure that enables external connectivity for data center customers, transporting customer data into and out of the facility through equipment the telco maintains onsite. In this role, the telco provides network services that allow customers to reach their broader networks by providing telecommunications access to external destinations.

Data Center Telco Connectivity

Throughout the Exchange’s data center, including as retrofitted in NY11,⁴ telco connectivity is implemented using Nasdaq-managed infrastructure⁵ in which each telco

³ For purposes of this proposal, a Telecommunication Network Operator (TNO) means a provider of telecommunications carrier services that, owns, controls, or has the appropriate rights to use, the infrastructure necessary to sell and/or deliver telecommunications carrier services.

⁴ The Exchange is undertaking a campus-wide project to implement equidistant telco connectivity within and among its original data center hall and expansion areas (“Equalization Project”). As part of this initiative, the original data center hall, NY11, is being retrofitted with equalized cabling and updated infrastructure. This model reflects Nasdaq’s efforts to enhance the integrity of its data center networks by establishing standardized connectivity requirements for each component of the telco-to-customer connectivity path and exercising greater management oversight over its components. See Securities Exchange Act Release No. 34-101078 (Sept. 18, 2024), 89 FR 77937 (Sept. 24, 2024) (SR-NASDAQ-2024-054) (discussing the Equalization Project in greater detail).

⁵ In data center halls NY11-4, NY11-5 and (as retrofitted in) NY11, cabling from the telco carrier cabinet to the Nasdaq-provided distribution point and onward to the customer cabinet is provided and managed by Nasdaq. All such connectivity is color-coded, inventoried, and auditable, thereby enhancing transparency and operational consistency across the infrastructure. By maintaining direct contractual and billing

connectivity proceeds from the telco carrier cage⁶ cabinet patch panel⁷ through Nasdaq-provided cabling to a Nasdaq-managed distribution point.⁸ From there, additional Nasdaq-provided cabling connects the telco to the customer client cabinet patch panel.⁹ All telco connectivity in the expansion areas and as scheduled to be retrofitted in NY11 follows this standardized route.¹⁰

TNO Cross Connect

The Exchange is now proposing to add to its fee schedule in Rule General 8, Section 1(b) a specified component of the telco-to-customer connectivity path and offer that component as a connectivity offering as described

relationships with TNOs as it relates to connectivity and fully managing each component of the telco connectivity path. Nasdaq enhances the integrity of the telco-to-customer communications network and strengthens its ability to oversee and control that connectivity. In the legacy NY11 model, such connectivity, as well as contractual relationships with TNOs with respect to such connectivity, are largely provided or established by the data center operator. As discussed below, however, the data center operator has historically maintained (and continues to maintain) contractual relationships with TNOs in connection with other data center-provided products or services, such as the leasing of space by and the provision of power to the telco provider.

⁶ The carrier cage is a meshed caged area or section in a data center which houses telco carrier and vendor equipment to which data center clients connect via Nasdaq or data center provided connectivity (the latter as in the case of legacy NY11). Throughout the data center campus, including NY11 and NY11-4, and NY11-5, the telco carrier cage cabinet is operated by the data center operator. The Exchange does not currently assess charges against telco providers, whether for use of such carrier cage space or otherwise.

⁷ A patch panel is a passive cabling interface used in data centers to terminate, organize, and route network or fiber connections. It serves as a centralized panel of ports where incoming cables (e.g., from a telco carrier cage or backbone infrastructure) connect on one side, and outgoing cables (e.g., to customer cabinets, distribution points, or equipment racks) connect on the other.

⁸ A distribution point is a designated passive cabling node within a data center’s structured telecommunications architecture, where backbone or feeder cabling terminates, and from which downstream cabling is routed to customer cabinets or equipment locations. Distribution points serve as standardized, auditable locations used for organizing, patching, and managing connectivity.

⁹ That section of the telco-to-customer connectivity path consisting of the connectivity from the Nasdaq-provided distribution point to the customer client cabinet is not the subject or purpose of this proposed rule change. The scope of the telco connectivity service proposed herein is limited to that section of the telco-to-customer connectivity path consisting of the cabling extending from the telco provider carrier cage to the Nasdaq-provided distribution point only.

¹⁰ The Exchange is not proposing to modify its telco connectivity infrastructure. Rather, it seeks to designate a specific component of that infrastructure as a connectivity service, with associated fees to be established in a separate filing.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.