

Exchange discontinued its Nasdaq Risk Management product, and replaced it with Nasdaq Post-Trade Risk Management, pursuant to a rule filing with the SEC. Then, in 2024, the Exchange removed obsolete references in its rulebook to the discontinued Nasdaq Risk Management product, pursuant to another rule filing with the SEC. Through the present filing, the Exchange seeks to complete this process, by removing the only remaining obsolete references in its rulebook to the discontinued Nasdaq Risk Management product.

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. Removing obsolete rule text does not impose any burden on competition that is not necessary or appropriate for the purposes of the Act, because the removal of obsolete rule text benefits all market participants equally, by helping all market participants avoid any confusion that could arise from the presence of obsolete rule text in the Exchange's rulebook.

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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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-NASDAQ-2026-022 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-2026-022. 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-2026-022 and should be submitted on or before April 24, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06470 Filed 4-2-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105128; File No. SR-NasdaqTX-2026-012]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing and Immediate Effectiveness of a Proposal To Amend the Exchange's Anti-Internalization Functionality in Equity 4, Rule 4757, and To Extend the Implementation Date of the CORE FIX Order Entry Protocol

March 31, 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 30, 2026, Nasdaq Texas, LLC ("Nasdaq Texas" 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 the Exchange's anti-internalization functionality in Equity 4, Rule 4757, and to extend the implementation date of the CORE FIX order entry protocol.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 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.

¹¹ 17 CFR 200.30-3(a)(12).

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

1. Purpose

The purpose of the proposed rule change is to amend the Exchange's anti-internalization functionality in Equity 4, Rule 4757. This functionality assists participants in reducing trading costs from unwanted executions that could result from the interaction of executable buy and sell trading interest from the same firm. Currently, Rule 4757(a)(A)(3) provides that market participants using the CORE FIX³ or OUCH⁴ order entry protocols may assign to orders entered through a specific order entry port a unique group identification modifier that will prevent quotes/orders with such modifier from executing against each other ("Port-Level Anti-Internalization Functionality"). The Exchange now proposes to amend Rule 4757(a)(A)(3) to also make the Port-Level Anti-Internalization Functionality available to market participants using the FIX⁵ and FLITE⁶ order entry protocols.

The Exchange notes that the Port-Level Anti-Internalization Functionality is already currently available to market participants using the FLITE order entry protocol. Therefore, the Exchange is proposing to amend Rule 4757(a)(A)(3), in part, to bring its rulebook in line with its current practice in this regard. Because the Exchange is already offering this functionality to market participants using the FLITE order entry protocol, the proposed rule change with regard to these market participants will become operative 30 days after this proposed rule change is filed. Meanwhile, the Exchange intends to begin offering the Port-Level Anti-Internalization Functionality to market participants using the FIX order entry protocol before the end of 2026. The Exchange will issue an Equity Trader Alert ahead of the implementation of this functionality for market participants using the FIX order entry protocol.

Finally, in 2025 the Exchange announced its intention to implement CORE FIX, a new order entry protocol, by the first quarter of 2026.⁷ Due to re-prioritization of the Exchange's product

³ CORE FIX is a proprietary order entry protocol. See Nasdaq Texas Equity 4, Rule 4702(a).

⁴ OUCH is a proprietary order entry protocol. See *id.*

⁵ FIX is a non-proprietary order entry protocol. See *id.*

⁶ FLITE is a proprietary order entry protocol. See *id.*

⁷ See Securities Exchange Act Release No. 104291 (Dec. 2, 2025), 90 FR 56218 (Dec. 5, 2025) (File No. SR-BX-2025-029).

pipeline, the Exchange now proposes to implement CORE FIX before the end of 2026. The Exchange will issue an Equity Trader Alert ahead of the implementation of CORE FIX on the Exchange.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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.

As a preliminary matter, the Exchange notes that the Port-Level Anti-Internalization Functionality is not novel. Rule 4757(a)(A)(3) already makes this functionality available to market participants who use the OUCH order entry protocol. The rule also provides that this functionality will be available to market participants who use the CORE FIX order entry protocol, when that protocol is implemented on the Exchange. What the Exchange is now proposing is to also make this specific functionality available to market participants who use the FIX order entry protocol, and to have the rule reflect the reality that this functionality is currently available to market participants who use the FLITE order entry protocol.

The proposal is consistent with the Act and is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, because it is extending the existing Port-Level Anti-Internalization Functionality to market participants who use the FIX order entry protocol. This proposal is also consistent with the Act and is designed to promote just and equitable principles of trade and to protect investors and the public interest, because it ensures that the Exchange's rulebook accurately reflects that market participants who use the FLITE order entry protocol are already able to use the Port-Level Anti-Internalization Functionality. Extending this anti-internalization functionality to market participants who use the FIX order entry protocol, and clarifying that this functionality is already available to market participants who use the FLITE order entry protocol, will help market participants choose the most

appropriate order entry protocol to achieve their trading objectives.

Finally, extending the implementation date of the CORE FIX order entry protocol is designed to promote just and equitable principles of trade and to protect investors and the public interest, because it gives notice to market participants that this protocol is not yet available, but that the Exchange remains committed to implementing this protocol before the end of 2026.

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. As a general principle, the proposed changes are reflective of the significant competition among exchanges and non-exchange venues for order flow. In this regard, a proposed change that expands and clarifies the availability of the Exchange's Port-Level Anti-Internalization Functionality is pro-competitive because it bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, the proposed changes will not unduly burden intra-market competition among various Exchange participants. Participants will experience no competitive impact from this proposal, as the Port-Level Anti-Internalization Functionality remains completely optional, and market participants are free to use any of several order entry protocols if they wish to avail themselves of this functionality. Finally, the Exchange does not believe that the extension of time to implement the CORE FIX order entry protocol will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, because market participants remain free to use any of the other order entry protocols that the Exchange offers.

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

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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 Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

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-NasdaqTX-2026-012 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-NasdaqTX-2026-012. 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

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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.

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-NasdaqTX-2026-012 and should be submitted on or before April 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06468 Filed 4-2-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105125; File No. 4-757]

Joint Industry Plan; Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove an Amendment to the National Market System Plan Regarding Consolidated Equity Market Data, as Modified by Amendment No. 1, To Adopt a Fee Schedule

March 31, 2026.

I. Introduction

On December 11, 2025, the Operating Committee¹ of the Limited Liability Company Agreement of the CT Plan LLC ("CT Plan") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 11A of the Securities Exchange Act of 1934 ("Exchange Act")² and Rule 608(a) of Regulation National Market System ("Regulation NMS")³ thereunder,³ a proposal to amend the CT Plan to adopt a fee schedule ("Fee Proposal").⁴ The Fee Proposal was published for comment in the **Federal Register** on December 31, 2025.⁵ The Commission

¹² 17 CFR 200.30-3(a)(12).

¹ See Article IV, Sec. 4.1 and Article XIV, Sec. 14.1(c) of the CT Plan.

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608(a).

⁴ The Members are: 24X National Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

⁵ See Joint Industry Plan; Notice of Filing of the Second Amendment to the Limited Liability Company Agreement of CT Plan LLC to Adopt a Fee Schedule, Securities Exchange Act Release No. 104512 (Dec. 23, 2025), 90 FR 61463 (Dec. 31, 2025) ("Notice").

received comments on the Fee Proposal, which are discussed below.⁶

On March 30, 2026, the Operating Committee filed an amendment to the Fee Proposal and response to the comments ("Amendment No. 1"),⁷ which amended and superseded the Fee Proposal in its entirety, as set forth in Item II.B. The Commission is publishing this notice to solicit comments on the Fee Proposal, as modified by Amendment No. 1, and is instituting proceedings, under Rule 608(b)(2)(i) of Regulation NMS,⁸ to determine whether to approve or disapprove the Fee Proposal, as modified by Amendment No. 1, or to approve the Fee Proposal, as modified by Amendment No. 1, with any changes or subject to any conditions the Commission deems necessary or appropriate.

II. Fee Proposal

A. Summary of Notice Published December 31, 2025

The Operating Committee filed the Fee Proposal as required by Article XIV of the CT Plan, which sets out the implementation schedule for the CT Plan and deadlines for significant milestones. Specifically, Section 14.1(c) of the CT Plan provides that no later than 12 months after the Effective Date,⁹ the Operating Committee shall file with the Commission the proposed fees charged to Vendors and Subscribers for Transaction Reports and Quotation Information in Eligible Securities.¹⁰

The Fee Proposal seeks to establish the fees to be assessed across a variety of data products and the definitions to be used for purposes of distinguishing such products. The Fee Proposal would be used to assess fees for Transaction Reports and Quotation Information in Eligible Securities that is collected, consolidated and disseminated pursuant to the CT Plan once the CT Plan is fully

⁶ Comments received in response to the Notice can be found on the Commission's website at: <https://www.sec.gov/comments/4-757/4-757.htm>.

⁷ See Letter from Jeff Kimsey, Operating Committee Chair, CT Plan LLC, dated March 30, 2026 to Vanessa Countryman, Secretary, Commission.

⁸ 17 CFR 242.608(b)(2)(i).

⁹ Capitalized terms that are not defined herein are defined in the CT Plan. The Effective Date is defined in (b) of the recitals of the CT Plan as the date when the CT Plan is approved by the Commission pursuant to Rule 608 of Regulation NMS. Accordingly, the Effective Date is November 20, 2024. See Joint Industry Plan; Order Approving, as Modified, a National Market System Plan Regarding Consolidated Equity Market Data, Securities Exchange Act Release No. 101672 (Nov. 20, 2024), 89 FR 94924 at 94925, 94962 (Nov. 29, 2024) (File No. 4-757) ("CT Plan Approval Order").

¹⁰ Art. XIV, Sec. 14.1(c) of the CT Plan.