



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104907; File No. SR-BX-2026-004]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing of Amendment Nos. 1 and 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Remove Existing Listing Rules and Establish New Listing Standards

February 27, 2026.

I. Introduction

On January 21, 2026, Nasdaq BX, Inc. (“Exchange” or “BX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to remove existing listing rules and establish new listing standards. The proposed rule change was published for comment in the Federal Register on February 2, 2026.³ On January 30, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original proposed rule change in its entirety.⁴ On February 20, 2026, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the original proposed rule change, as modified by Amendment No. 1, in its entirety.⁵ The Commission is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104712 (Jan. 28, 2026), 91 FR 4697 (“Notice”). The Commission has received no comment letters on the proposed rule change.

⁴ Amendment No. 1 to the proposed rule change revised the proposal by: (1) clarifying that a subsequent proposal to adopt listing fees for Exchange Traded Products listed under Equity 3A could be filed under Section 19(b) of the Act; (2) removing proposed changes that would have eliminated or replaced listing rules for certain Exchange Traded Products and generally reverting to existing listing rules for those Exchange Traded Products; (3) adding a definition of “Regular Market Session”; (4) providing additional explanation of certain aspects of the proposal; and (5) making other technical and non-substantive changes for readability. The full text of Amendment No. 1 can be found on the Commission’s website at: <https://www.sec.gov/comments/sr-bx-2026-004/srbx2026004-698787-2189214.pdf>.

⁵ Amendment No. 2 to the proposed rule change revised the proposal by: (1) removing the proposed definition of “Regular Market Session” because the term was not used in the proposed rules; and (2)

publishing this notice to solicit comments on the proposed rule change, as modified by Amendment Nos. 1 and 2, from interested persons and is approving the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

II. Description of the Proposed Rule Change, as Modified by Amendment Nos. 1 and 2⁶

As described further in the Notice,⁷ Nasdaq BX, Inc. was recently reorganized into a limited liability corporation that is operated under and governed by Texas state laws and renamed as Nasdaq Texas, LLC (“Nasdaq Texas”).⁸ In connection with this conversion, the Exchange proposes to remove its current listing standards,⁹ and adopt proposed Rule 5000 Series (consisting of Rules 5000-5999), which contains rules related to qualification, listing and delisting of companies on Nasdaq Texas.¹⁰ Except where noted below, the proposed initial and continued listing standards are substantially similar to the current rules of The Nasdaq Stock Market LLC (“Nasdaq”) and, more specifically, those rules that pertain to the Nasdaq Global Market (“Global Market”) listing tier.¹¹

The Exchange proposes to establish Rule IM-5220-1, which provides that all companies listing on Nasdaq Texas must be listed on another national securities exchange.¹² The Exchange

making other technical and non-substantive changes for readability. The full text of Amendment No. 2 can be found on the Commission’s website at: <https://www.sec.gov/comments/sr-bx-2026-004/srbx2026004-707427-2226136.pdf>.

⁶ All capitalized terms not otherwise defined in this order shall have the meanings set forth in the Nasdaq Texas Listing Rules.

⁷ See Notice, supra note 3.

⁸ See Notice, supra note 3, at 4698. See also Securities Exchange Act Release No. 104739 (Jan. 29, 2026), 91 FR 4989 (Feb. 3, 2026). The Exchange is also referred to as Nasdaq Texas in this order.

⁹ See Notice, supra note 3, at 4698. The Exchange proposes to remove all rules in Equity 3. See id.

¹⁰ See id. at 4698-99.

¹¹ See id. 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 the Series 5300 Nasdaq Global Select Market (“Global Select”) or Series 5500 Nasdaq Capital Market (“Capital Market”) listing tiers, except for initial and continued listing requirements for convertible debt and subscription receipts. See Notice, supra note 3, at 4698 n.8. See also infra note 17 and accompanying text.

¹² See Notice, supra note 3, at 4699. The Exchange is proposing a slightly different definition for the term “dually-listed security” than the definition utilized by Nasdaq to allow for the possibility of listing on primary listing exchanges other than the New York Stock Exchange. See Nasdaq Rule 5005(a)(11). See also proposed Nasdaq Texas Rule 5005. In addition, the Exchange is proposing Rule IM-5220 (Impact of

states that, initially, the Exchange will dually list companies and will transition to a primary listing exchange in the future.¹³

The Exchange is not proposing to incorporate rules similar to the Nasdaq Rule 5300 or 5500 Series, relating to the Global Select and Capital Market listing tiers (except as discussed below),¹⁴ or Nasdaq Rule IM-5405-1, relating to direct listings.¹⁵ As such, the Exchange is not proposing to incorporate definitions of and references to the Global Select or Capital Market.¹⁶ Further, the Exchange is proposing initial and continued listing requirements for convertible debt and subscription receipts on Nasdaq Texas that are substantially similar to the listing requirements for convertible debt and subscription receipts on the Nasdaq Capital Market.¹⁷

The Exchange is also not proposing to incorporate rules similar to the Nasdaq Rule 5700 Series (Other Securities),¹⁸ or the Nasdaq Rule 5900 Series (Company Listing Fees).¹⁹ The Exchange states that the Rule 5700 Series is reserved for future listing rules related to special listing requirements for securities other than common or preferred stock and warrants, such as Exchange Trade Products.²⁰ The Exchange also states that the Rule 5900 Series is reserved for

Designation of Dually-Listed Securities), which the Exchange states is substantially similar to Texas Stock Exchange (“TXSE”) Rule 16.205, Supplementary Material .01. See Notice, supra note 3, at 4699. The Exchange states that proposed Rule IM-5220 more closely aligns with the TXSE rule because securities listed on Nasdaq Texas will report quotations and transactions to the consolidated Tape B of the securities information processors. See Amendment No. 2, supra note 5, at 11.

¹³ See Notice, supra note 3, at 4699. The Exchange states that it will submit a future filing to incorporate the necessary rules to operate as a primary listing exchange. See id. at 4699 n. 23.

¹⁴ See supra note 11.

¹⁵ See Notice, supra note 3, at 4699-4700. The Exchange states that it will submit a future filing to incorporate Nasdaq Texas Rule IM-5405-1, and proposes to include cross-references to the rule in the proposed listing rules. See Amendment No. 2, supra note 5, at 7-8.

¹⁶ See Notice, supra note 3, at 4699-4700.

¹⁷ See id. at 4700. See proposed Rules 5410(b), 5420, 5455(b) and 5465. Nasdaq does not list convertible debt or subscription receipts on the Global Market and does not have rules for such listing in the Nasdaq Rule 5400 Series. Companies listed on the Global Market may list convertible debt on the Capital Market under Nasdaq Rules 5515(b) and 5560(b). See Notice, supra note 3, at 4700. Similarly, companies listed on the Global Market may list subscription receipts on the Capital Market pursuant to Nasdaq Rules 5520 and 5565. See Amendment No. 2, supra note 5, at 12.

¹⁸ See Notice, supra note 3, at 4698.

¹⁹ See id. at 4699. The Exchange states it will submit future filings to incorporate the Rule 5700 and 5900 Series, and proposes to include cross-references to these rules in the proposed listing rules. See Amendment No. 2, supra note 5, at 7-8.

²⁰ See Notice, supra note 3, 4698.

future rules pertaining to company listing fees, which will be filed before the Exchange begins to list companies.²¹

Currently, Equity 3A establishes the Exchange's authority to trade securities on a UTP basis and sets forth quantitative listing standards applicable to certain Exchange Traded Products.²² Equity 3A, Section 1 currently states that the rules under Equity 3A will not be operative until the Exchange files under Section 19(b)(2) under the Act to adopt listing fees for these securities, and such proposed rule change is approved by the Commission.²³ The Exchange proposes to amend Equity 3A, Section 1 to reference Section 19(b) under the Act generally, and to remove the reference to Commission approval.²⁴ The Exchange also proposes to amend Equity 3A, Section 2 to remove language that states that the Rule 5000 Series is contained within Equity 3; and to amend Equity 3A, Section 2(a) to remove the list of securities that may list on the Exchange.²⁵ The Exchange states that the list of securities under current Equity 3A, Section 2(a) is not comprehensive and the Exchange does not believe the provision is necessary.²⁶

Finally, the Exchange proposes to amend Rule 4120(b)(1)(A)(iv) to provide that the Exchange will declare a regulatory halt of a Nasdaq Texas-listed security to permit the dissemination of material news or when the Exchange requests certain information from the issuer.²⁷

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment Nos. 1 and 2, is consistent with the requirements of the Act and the rules and

²¹ See *id.* at 4699.

²² See Equity 3A.

²³ See Equity 3A, Section 1.

²⁴ See Amendment No. 2, *supra* note 5, at 14-15.

²⁵ See *id.* at 15.

²⁶ See *id.*

²⁷ The Exchange states that the revised provision is substantially similar to Nasdaq Rules 4120(a)(1) and 4120(a)(5). See Amendment No. 2, *supra* note 5, at 15-16.

regulations thereunder applicable to a national securities exchange.²⁸ Specifically, the Commission finds that the Exchange’s proposed rule change, as modified by Amendment Nos. 1 and 2, is consistent with Section 6(b)(5) of the Act,²⁹ which requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Commission also finds that the proposed rule change, as modified by Amendments No. 1 and 2, is consistent with Section 6(b)(7) of the Act,³⁰ which requires, among other things, that the rules of an exchange provide fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange.

The development and enforcement of meaningful listing standards³¹ 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. Meaningful listing standards also are important given investor expectations regarding the nature of securities that have achieved an exchange listing, and the role of an exchange in overseeing its market and assuring compliance with its listing standards.³² Further, the corporate

²⁸ In approving this proposed rule change, as modified by Amendment Nos. 1 and 2, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁹ 15 U.S.C. 78f(b)(5).

³⁰ 15 U.S.C. 78f(b)(7).

³¹ The Commission notes that this reference to “listing standards” is referring to both initial and continued listing standards.

³² See, e.g., Securities Exchange Act Release Nos. 88716 (Apr. 21, 2020), 85 FR 23393 (Apr. 27, 2020) (SR-NASDAQ-2020-001) (Order Approving a Proposed Rule Change To Modify the Delisting Process for Securities With a Bid Price at or Below \$0.10 and for Securities That Have Had One or More Reverse

governance standards embodied in the listing rules of national securities exchanges, in particular, play an important role in assuring that companies listed for trading on the exchanges' markets observe good governance practices including safeguarding the interests of shareholders.³³

As discussed above, the Exchange proposes to adopt new initial and continued listing standards for companies to be listed on Nasdaq Texas that generally are substantially similar to the current rules of Nasdaq and, in most instances, the Global Market listing tier. In addition, proposed Rule IM-5220 is substantially similar to a TXSE rule that was approved by the Commission.³⁴ These proposed listing standards relate to the listing and delisting of companies, including procedures and prerequisites for initial and continued listing on Nasdaq Texas, obligations of issuers with securities listed on Nasdaq Texas, rules describing the suspension and delisting process, and procedures for review of the Exchange's listing determinations.³⁵ The Exchange also proposes to require all companies listing on Nasdaq Texas to already be listed on another national securities exchange and states that it will transition to allowing primary listings in the future.³⁶ The Commission has previously found that the initial and continued listing standards of Nasdaq are consistent with the Act.³⁷

Stock Splits With a Cumulative Ratio of 250 Shares or More to One Over the Prior Two-Year Period); 88389 (Mar. 16, 2020), 85 FR 16163 (Mar. 20, 2020) (SR-NASDAQ-2019-089) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 5815 To Preclude Stay During Hearing Panel Review of Staff Delisting Determinations in Certain Circumstances). See also Securities Exchange Act Release No. 81856 (Oct. 11, 2017), 82 FR 48296, 48298 (Oct. 17, 2017) (SR-NYSE-2017-31) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Listed Company Manual To Adopt Initial and Continued Listing Standards for Subscription Receipts) (stating that “[a]dequate standards are especially important given the expectations of investors regarding exchange trading and the imprimatur of listing on a particular market” and that “[o]nce a security has been approved for initial listing, maintenance criteria allow an exchange to monitor the status and trading characteristics of that issue ... so that fair and orderly markets can be maintained.”).

³³ See, e.g., Securities Exchange Act Release Nos. 85374 (Mar. 20, 2019), 84 FR 11354, 11356 (Mar. 26, 2019) (SR-NYSE-2018-54); 91567 (Apr. 14, 2021), 86 FR 20556, 20559 (Apr. 20, 2021) (SR-NASDAQ-2020-100).

³⁴ See Securities Exchange Act Release No. 104146 (Sept. 30, 2025), 90 FR 47880 (Oct. 2, 2025) (File No. 10-249) (approving the application of TXSE to become a registered national securities exchange).

³⁵ See proposed Rule 5000 Series. The proposed initial and continued listing requirements encompass quantitative and qualitative requirements, including corporate governance standards.

³⁶ See supra notes 12-13 and accompanying text.

³⁷ 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).

The Exchange proposes to retain its existing rules that contain initial and continued listing requirements for Exchange Traded Products and provide authority for the Exchange to trade securities on a UTP basis, while making certain non-substantive changes to those rules that will add clarity to the Exchange's listing rules.³⁸ In addition, the Exchange proposes to broaden the statutory provision under which the Exchange may file future fee filings in a manner that is consistent with the current statutory requirements for such filings.³⁹

Finally, proposed Rule 4120(b)(1)(A)(iv) is substantially similar to a Nasdaq rule and would provide the Exchange with appropriate authority to declare a regulatory halt for its listed securities.⁴⁰

IV. Solicitation of Comments on Amendment Nos. 1 and 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment Nos. 1 and 2, 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.

³⁸ See supra notes 22-26 and accompanying text.

³⁹ See 15 U.S.C. 78s(b). See also supra note 23-24.

⁴⁰ See supra note 27 and accompanying text.

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 [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment Nos. 1 and 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, prior to the thirtieth day after the dates of publication of notice of the original filing, and of the filing of Amendment Nos. 1 and 2, in the Federal Register. The proposed rule change, as modified by Amendment Nos. 1 and 2, generally is substantially similar to the current rules of Nasdaq and, in most instances, the Global Market listing tier. The Commission has previously found that the initial and continued listing standards of Nasdaq are consistent with the Act.⁴¹ In addition, one aspect of the proposal is substantially similar to the current rules of TXSE. Furthermore, the original proposal has been subject to public comment⁴² and no comment has been received. Amendment Nos. 1 and 2 provide additional clarity to the proposal by making certain technical and non-substantive changes and provide additional explanation relating to the proposal. Amendment Nos. 1 and 2 also remove certain changes

⁴¹ See supra note 37 and accompanying text.

⁴² See Notice, supra note 3.

regarding initial and continued listing requirements for Exchange Traded Products that effectively eliminate this aspect of the initial proposal.

The proposed rule change, as modified by Amendment Nos. 1 and 2, does not raise any novel regulatory issues that have not previously been subject to comment. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁴³ to approve the proposed rule change, as modified by Amendment Nos. 1 and 2, on an accelerated basis.

VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁴⁴ that the proposed rule change (SR-BX-2026-004), as modified by Amendment Nos. 1 and 2, be and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

Sherry R. Haywood,

Assistant Secretary.

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⁴³ 15 U.S.C. 78s(b)(2).

⁴⁴ Id.

⁴⁵ 17 CFR 200.30-3(a)(12).