



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105130; File No. SR-NASDAQ-2026-022]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Obsolete Rule Text in Nasdaq Equities 6

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 27, 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, 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 remove obsolete text in Nasdaq Equities 6.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

Pursuant to a 2021 rule filing, the Exchange re-platformed three of its products for trade reporting, surveillance, and risk management: (1) ACT Workstation, (2) Nasdaq InterACT, and (3) Nasdaq Risk Management (“Discontinued Products”).³ These products were replaced by (1) Nasdaq WorkX, (2) Nasdaq Real-Time Stats, and (3) Nasdaq Post-Trade Risk Management, respectively (“New Products”).⁴ As the Exchange explained in its 2021 filing, “Post-Trade Risk Management . . . will be used by clearing firms in a similar fashion as Risk Management—as an add-on service to WorkX to monitor and control correspondent trading access on the Nasdaq Exchange and the FINRA/Nasdaq TRF. The re-platformed product will not take away from user functionality and will improve the user’s experience by allowing the user to create more customizations to manage risk exposure.”⁵

³ See Securities Exchange Act Release No. 91744 (May 3, 2021), 86 FR 24685 (May 7, 2021) (File No. SR-NASDAQ-2021-025) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Connectivity, Surveillance and Risk Management Services and Fees”).

⁴ See *id.*

⁵ See *id.* at 24687. The transition from Nasdaq Risk Management to Nasdaq Post-Trade Risk Management was originally scheduled to occur no later than the third quarter of 2021. See *id.* However, the Exchange extended this implementation date several times. See Securities Exchange Act Release No. 93125 (Sept. 24, 2021), 86 FR 54255 (Sept. 30, 2021) (File No. SR-NASDAQ-2021-073) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of its Post-Trade Risk Management Tool”); Securities Exchange Act Release No. 94704 (Apr. 12, 2022), 87 FR 22958 (Apr. 18, 2022) (File No. SR-NASDAQ-2022-029) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of Nasdaq’s Post-Trade Risk Management Product to Q2 2022”); Securities Exchange Release No. 95216 (July 7, 2022), 87 FR 41774 (July 13, 2022) (File No. SR-NASDAQ-2022-038) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of Its Post-Trade Risk Management Product to Q4 2022”); Securities Exchange Act Release No. 96534 (Dec. 19, 2022), 87 FR 79026 (Dec. 23, 2022) (File No. SR-NASDAQ-2022-074) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date of Nasdaq’s Post-Trade Risk Management Product to Q2 2023”); and Securities Exchange Act Release No. 98582 (Sept. 28, 2023), 88 FR 68760 (Oct. 4, 2023) (File No. SR-NASDAQ-2023-038) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to Equity 7, Section 115”).

Subsequently, pursuant to a 2024 rule filing, after all users of the Discontinued Products had migrated to the New Products, the Exchange amended its rulebook to remove obsolete references to the Discontinued Products.⁶ However, the Exchange mistakenly did not include in this 2024 filing the description of Nasdaq Risk Management contained in Nasdaq Equity 6, Sections 1 and 2. The Exchange proposes to delete this obsolete rule text in Nasdaq Equity 6, Sections 1 and 2, and instead reserve those sections of its rulebook.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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, by removing obsolete text from its rulebook.

Removing obsolete rule text helps promote just and equitable principles of trade and removes impediments to—and perfects the mechanism of—a free and open market and a national market system, and helps protect investors and serves the public interest, by avoiding any confusion that could arise from the presence of this obsolete rule text in the Exchange’s rulebook. In 2021, the 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.

⁶ See Securities Exchange Act Release No. 100093 (May 9, 2024), 89 FR 42552 (May 15, 2024) (File No. SR-NASDAQ-2024-018) (“Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relating to Connectivity, Surveillance and Risk Management Services”).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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.

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.

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

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

Sherry R. Haywood,

Assistant Secretary.

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¹¹ 17 CFR 200.30-3(a)(12).