



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105443; File No. 4-631]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the Twenty-Sixth Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Reflect the Name Change of Nasdaq BX, Inc. to Nasdaq Texas LLC

May 12, 2026.

I. Introduction

On May 4, 2026, Nasdaq, Inc., on behalf of the following parties to the National Market System Plan to Address Extraordinary Market Volatility (“Plan” or “LULD Plan”):¹ 24X National

¹ On May 31, 2012, the Commission approved the Plan, as modified by Amendment No. 1. See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012). On February 20, 2013, the Commission noticed for immediate effectiveness the Second Amendment to the Plan. See Securities Exchange Act Release No. 68953, 78 FR 13113 (Feb. 26, 2013). On April 3, 2013, the Commission approved the Third Amendment to the Plan. See Securities Exchange Act Release No. 69287, 78 FR 21483 (Apr. 10, 2013). On August 27, 2013, the Commission noticed for immediate effectiveness the Fourth Amendment to the Plan. See Securities Exchange Act Release No. 70273, 78 FR 54321 (Sept. 3, 2013). On September 26, 2013, the Commission approved the Fifth Amendment to the Plan. See Securities Exchange Act Release No. 70530, 78 FR 60937 (Oct. 2, 2013). On January 7, 2014, the Commission noticed for immediate effectiveness the Sixth Amendment to the Plan. See Securities Exchange Act Release No. 71247, 79 FR 2204 (Jan. 13, 2014). On April 3, 2014, the Commission approved the Seventh Amendment to the Plan. See Securities Exchange Act Release No. 71851, 79 FR 19687 (Apr. 9, 2014). On February 19, 2015, the Commission approved the Eight Amendment to the Plan. See Securities Exchange Act Release No. 74323, 80 FR 10169 (Feb. 25, 2015). On October 22, 2015, the Commission approved the Ninth Amendment to the Plan. See Securities Exchange Act Release No. 76244, 80 FR 66099 (Oct. 28, 2015). On April 21, 2016, the Commission approved the Tenth Amendment to the Plan. See Securities Exchange Act Release No. 77679, 81 FR 24908 (Apr. 27, 2016). On August 26, 2016, the Commission noticed for immediate effectiveness the Eleventh Amendment to the Plan. See Securities Exchange Act Release No. 78703, 81 FR 60397 (Sept. 1, 2016). On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan. See Securities Exchange Act Release No. 79845, 82 FR 8551 (Jan. 26, 2017). On April 13, 2017, the Commission approved the Thirteenth Amendment to the Plan. See Securities Exchange Act Release No. 80455, 82 FR 18519 (Apr. 19, 2017). On April 28, 2017, the Commission noticed for immediate effectiveness the Fourteenth Amendment to the Plan. See Securities Exchange Act Release No. 80549, 82 FR 20928 (May 4, 2017). On September 26, 2017, the Commission noticed for immediate effectiveness the Fifteenth Amendment to Plan. See Securities Exchange Act Release No. 81720, 82 FR 45922 (Oct. 2, 2017). On March 15, 2018, the Commission noticed for immediate effectiveness the Sixteenth Amendment to the Plan. See Securities Exchange Act Release No. 82887, 83 FR 12414 (Mar. 21, 2018). On April 12, 2018, the Commission approved the Seventeenth Amendment to the Plan. See Securities Exchange Act Release No. 83044, 83 FR 17205 (Apr. 18, 2018). On April 11, 2019, the Commission approved the Eighteenth Amendment to the Plan. See Securities Exchange Act Release No. 85623, 84 FR 16086 (Apr. 17, 2019). On February 5, 2020, the Commission noticed for immediate effectiveness the Nineteenth Amendment to the Plan. See Securities Exchange Act Release No. 88122, 85 FR 7805 (Feb. 11, 2020). On April 21, 2020, the Commission approved the Twentieth Amendment to the Plan. See Securities Exchange Act Release No. 88704, 85 FR 23383 (Apr. 27, 2020). On July 29, 2020, the Commission noticed for immediate effectiveness the Twenty-First Amendment to the Plan. See Securities Exchange Act Release No. 89420, 85 FR 46762 (Aug. 3, 2020). On October 1, 2020, the Commission noticed for immediate effectiveness the Twenty-Second Amendment to the Plan. See Securities Exchange Act Release No. 90068,

Exchange LLC, Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Texas, Inc., and NYSE National, Inc., (collectively, “Participants”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)² and Rule 608 thereunder,³ a proposal to amend the Plan (“Twenty-Sixth Amendment”).⁴

The Twenty-Sixth Amendment proposes a non-substantive amendment to the Plan to reflect the name change of Nasdaq BX, Inc. to Nasdaq Texas LLC. A copy of the Plan, as proposed to be amended is attached as Exhibit A hereto. The Participants are filing the Twenty-Sixth Amendment for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.⁵

II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the Twenty-Sixth Amendment, along with the information required by Rule 608(a)(4) and (5) under the Exchange Act,⁶ prepared and submitted by the Participants to the Commission.⁷

A. Statement of Purpose and Summary of the Plan Amendment

85 FR 63322 (Oct. 7, 2020). On September 16, 2024, the Commission disapproved the Twenty-Third Amendment to the Plan. See Securities Exchange Act Release No. 101036, 89 FR 77203 (Sept. 20, 2024). On May 14, 2025, the Commission noticed for immediate effectiveness the Twenty-Fourth Amendment to the Plan. See Securities Exchange Act Release No. 103042, 90 FR 21529 (May 20, 2025). On September 3, 2025, the Commission noticed for immediate effectiveness the Twenty-Fifth Amendment to the Plan. See Securities Exchange Act Release No. 103845, 90 FR 43254 (September 8, 2025).

² 15 U.S.C 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ See Letter from Andrew Oppenheimer, Nasdaq, Inc., to Vanessa Countryman, Secretary, Commission, dated April 28, 2026. (“Transmittal Letter”).

⁵ 17 CFR 242.608(b)(3)(iii).

⁶ See 17 CFR 242.608(a)(4) and (a)(5).

⁷ See Transmittal Letter, supra note 4.

The purpose of this amendment is to implement a non-substantive change to the Plan to reflect the name change of Nasdaq BX, Inc. to Nasdaq Texas, LLC.⁸

B. Governing or Constituent Documents

The governing documents of the Processor, as defined in Section I(P) of the Plan, will not be affected by the Amendment.

C. Implementation of Amendment

The Participants are filing this Twenty-Sixth Amendment for immediate effectiveness pursuant to Rule 608(b)(3)(iii) of Regulation NMS under the Exchange Act.⁶ At any time within 60 days of the filing of this amendment, the Commission may summarily abrogate this amendment and require that it be refiled in accordance with Rule 608(a)(1) and reviewed in accordance with Rule 608(b)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The Participants believe that the proposed amendment does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act because it simply effectuates a change to the name of one of the Participants. The proposed amendment to the Plan would apply to all market participants equally and would not impose a

⁸ Effective February 13, 2026, Nasdaq BX, Inc. converted from a corporation organized under the laws of the state of Delaware to a limited liability company organized under the laws of the state of Texas and changed its legal name to Nasdaq Texas, LLC. See Securities Exchange Act Release No. 104739 (Jan. 29, 2026), 91 FR 4989 (Feb. 2, 2026) (SR-BX-2026-006); SR-BX-2026-005 filed on January 21, 2026, available at: <https://listingcenter.nasdaq.com/rulebook/BX/rulefilings>.

competitive burden on one category of market participants in favor of another category of market participant. The proposed amendment would apply to trading on all Trading Centers and all NMS Stocks would be subject to the amended Plan's requirements. For the same reason, the Participants do not believe that the proposed amendment introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.

F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval of Amendment of the Plan

On April 15, 2026, the Operating Committee, duly constituted and chaired by Mr. Adrian Griffiths of MEMX LLC, voted unanimously to amend the Plan as set forth herein in accordance with Section III(C) of the Plan. The Plan Advisory Committee was notified in connection with the Twenty-Sixth Amendment and was in favor. Each of the Plan's Participants has executed a written amended Plan.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Section III(C) of the Plan provides that each Participant shall designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act and the rules thereunder. 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 4-631 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 4-631. This file number should be included on the subject line if e-mail 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 (<http://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 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 4-631 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.⁹

J. Matthew DeLesDernier,
Deputy Secretary.

⁹ 17 CFR 200.30-3(a)(85).

Exhibit A

PROPOSED AMENDMENTS TO THE PLAN MARKED TO SHOW CHANGES FROM
EXISTING PLAN

(Additions are double underlined; Deletions are [struck-through and bracketed]).

* * * * *

II. Parties

(A) List of Parties

The parties to the Plan are as follows:

- (1) 24X National Exchange LLC
One Landmark Square, 18th Floor
Stamford, Connecticut 06901
- (2) Cboe BZX Exchange, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
- (3) Cboe BYX Exchange, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
- (4) Cboe EDGA Exchange, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
- (5) Cboe EDGX Exchange, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
- (6) Financial Industry Regulatory Authority, Inc.
1735 K Street, NW
Washington, DC 20006
- (7) Investors Exchange LLC
4 World Trade Center, 44th Floor
New York, New York 10007
- (8) Long-Term Stock Exchange, Inc.
101 Greenwich St., Suite 11A
New York, NY 10006
- (9) MEMX LLC
111 Town Square Place, Suite 520
Jersey City, NJ 07310
- (10) MIAX PEARL, LLC

7 Roszel Road, Suite 1A
Princeton, NJ 08540

- (11) Nasdaq Texas, LLC [~~BX, Inc.~~]
One Liberty Plaza
New York, New York 10006
- (12) Nasdaq PHLX LLC
1900 Market Street
Philadelphia, Pennsylvania 19103
- (13) The Nasdaq Stock Market LLC
1 Liberty Plaza
165 Broadway
New York, NY 10006
- (14) NYSE National, Inc.
11 Wall Street
New York, NY 10005
- (15) New York Stock Exchange LLC
11 Wall Street
New York, New York 10005
- (16) NYSE Arca, Inc.
11 Wall Street
New York, New York 10005
- (17) NYSE American LLC
11 Wall Street
New York, New York 10005
- (18) NYSE Texas, Inc.
11 Wall Street
New York, New York 10005

* * * * *

X. Counterparts and Signatures

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

IN WITNESS THEREOF, this Plan has been executed as of the ___ day of _____
202[] by each of the parties hereto.

24X NATIONAL EXCHANGE
LLC

BY: _____

CBOE BZX EXCHANGE, INC.

BY: _____

CBOE BYX EXCHANGE, INC

BY: _____

CBOE EDGA EXCHANGE, INC.

BY: _____

CBOE EDGX EXCHANGE, INC.

BY: _____

FINANCIAL INDUSTRY
REGULATORY AUTHORITY,
INC.

BY: _____

INVESTORS EXCHANGE LLC

BY: _____

LONG-TERM STOCK
EXCHANGE, INC.

BY: _____

MEMX LLC

BY: _____

MIAX PEARL, LLC

BY: _____

NASDAQ TEXAS, LLC [~~BX, Inc.~~]

BY: _____

NASDAQ PHLX LLC

BY: _____

THE NASDAQ STOCK MARKET
LLC

BY: _____

NYSE NATIONAL, INC.

BY: _____

NEW YORK STOCK EXCHANGE
LLC

BY: _____

NYSE AMERICAN LLC

BY: _____

NYSE ARCA, INC.

BY: _____

NYSE TEXAS, INC.

BY: _____