8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106319; File No. SR-NASDAQ-2026-073]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Exchange Rule Equity 7 Regarding Pricing of Ports for the Night Session

September 10, 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 August 31, 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 amend Exchange Rule Equity 7, Sections 115 and 130 to (1) clarify the fees applicable to ports used to connect to the Exchange's Night Session trading environment, and (2) provide certain fee waivers designed to facilitate member participation in the Night Session, as described further below.

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.

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to amend Equity 7, Sections 115 and 130 to clarify the fees applicable to ports used to connect to the Exchange's Night Session[3] trading environment and to provide certain fee waivers designed to facilitate member participation in the Night Session. The Exchange proposes to implement the fee changes on September 1, 2026.

Night Session Port Fees

As described in the 23-5 Approval Order, the Exchange established the Night Session[4] as a trading session that operates in a separate system environment from the Exchange's Day Session.[5] Because the Night Session operates in a separate environment, members wishing to

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3 See Equity 1, Section 1(a)(19) (defining the term "Night Session" as the time between 9:00 p.m. on one calendar day through 4:00 a.m. the next calendar day Sunday through Thursday provided that each such next calendar day is a Business Day and further providing (1) that the Exchange shall not commence operation of the Night Session unless the Equity Data Plans have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session that is equivalent to the mechanism established for Exchange trading hours during Regular Market Hours, and have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Night Session; (2) that, prior to commencing operation during the Night Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Night Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Night Session ("Night Session Proposed Rule Change"); and (3) that if the Night Session Proposed Rule Change is not filed within 18 months of the SEC's approval of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Night Session). See also Securities Exchange Act Release No. 34-105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) ("23-5 Approval Order").

4 See 23-5 Approval Order, supra note 1, 91 FR at 20231.

5 See 23-5 Approval Order, supra note 1, 91 FR at 20231, 20233 (describing requirements for separate ports for the Night Session and finding, among other things, that "[t]he use of dedicated ports for the Night

participate in the Night Session must obtain separate ports to connect to that environment. Ports used for the Day Session cannot connect to the Night Session environment.[6] This approach reflects the technical and functional separation of the two systems and supports market integrity, investor protection, and fair and orderly trading.[7]

The Night Session will begin on Sunday evenings at 9:00 p.m. and will be held Monday through Thursday.[8] As described in the 23-5 Approval Order, the Night Session will operate in a manner similar, subject to certain limitations, to the Exchange's Pre-Market Hours and Post-Market Hours sessions, while also requiring additional customer disclosures regarding the potential risks of trading during the Night Session and the use of dedicated ports.[9]

The ports used during the Night Session are the same Financial Information Exchange ("FIX"), OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP connectivity products currently offered by the Exchange.[10] OUCH Purge and FIX Purge ports provide members with the ability to cancel open orders and disable or re-enable order entry, while DROP ports provide subscribers with real-time execution information. Because the Night Session operates in a separate environment, members must obtain these ports separately if they wish to participate in the Night Session.

Current fees for ports under Equity 7, Sections 115 and 130 are $575 per port per month for FIX Trading, OUCH, and CORE FIX ports; $500 per port per month for OUCH Purge and

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Session is consistent with the requirements of the Act. The Exchange's proposed use of designated ports will allow the Exchange to use different Trading Systems for the Day and Night Sessions and will allow the Exchange to manage and monitor each session independently"). See also Exchange Rule Equity 1, Section 1(a)(18) (defining the term "Day Session" as the time between 4:00 a.m. Eastern Time ("ET") and 8:00 p.m. ET on Business Days, during which period the Pre-Market Hours, Regular Market Hours and Post-Market Hours are in operation).

6 See 23-5 Approval Order, supra note 1, 91 FR at 20231, 20233. Night Session ports will be operational from 9:00 PM ET through the following day at 4:00 a.m. ET. Day ports will be operational from 4:00 a.m. ET through 8:00 PM ET on Business Days. See Exchange Rule 4702.

7 See 23-5 Approval Order, supra note 1, 91 FR at 20231, 20233.

8 See supra note 1 and accompanying text.

9 See 23-5 Approval Order, supra note 1, 91 FR at 20231.

10 See, e.g., Exchange Rule 4702 (describing, among other things, the various ports offered by the Exchange); Exchange Rule Equity 7 (Pricing Schedule) (setting fees for, among other things, the various ports and port-related services offered by the Exchange).

FIX Purge ports; and $550 per port per month for DROP ports. To facilitate onboarding and incentivize participation in the Night Session in advance of the planned launch of Night Session trading on or about December 6, 2026,[11] the Exchange proposes to amend Equity 7, Sections 115(b) and 115(g) to waive fees for the first five Night Session ports of each applicable port type ordered for an MPID. Specifically, the Exchange proposes to provide that, subject to Exchange Rule Equity 1, Section 1(a)(19), the first five Night Session FIX Trading Ports, OUCH Ports, CORE FIX Ports, OUCH Purge Ports, FIX Purge Ports, and DROP Ports ordered for an MPID will be provided without charge.

The Exchange further proposes to provide that, beginning with the sixth port of each applicable port type ordered for an MPID, the Exchange will assess the standard fee otherwise applicable for such ports under Equity 7, Section 115. The proposed rule text appears as explanatory footnote text in proposed Equity 7, Sections 115(b) and 115(g)(2).

NTF Port Fees

With respect to other services offered, the Exchange operates two testing environments in separate locations. Reference to the Nasdaq Testing Facility ("NTF") applies to both of those environments.[12] Exchange Rule Equity 7, Section 130(d) sets forth the fees for access to the NTF. Subscribers that conduct tests of Nasdaq access protocol connections other than the computer-to-computer interface (CTCI) and the FIX interface to ACT and ACES access protocols through the NTF are currently assessed a fee of $300 per port, per month, as provided under Exchange Rule Equity 7, Section 130(d)(1)(B). The Exchange proposes to amend Equity

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11 Operation of the Night Session is subject to the terms and conditions set forth in Exchange Rule Equity 1, Section 1(a)(19). See supra note 1 and accompanying text. See also Securities Exchange Act Release No. 105780 (June 26, 2026), 91 FR 40058 (July 1, 2026) (approving a proposal by the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("UTP Plan") to amend the UTP Plan to among other things extend the UTP Plan's hours of operation); Securities Exchange Act Release No. 105779 (June 26, 2026), 91 FR 40082 (July 1, 2026) (approving a proposal by the Consolidated Tape Association Plan (''CTA Plan'') and the Restated Consolidated Quotation Plan (''CQ Plan'') (collectively ''CTA/CQ Plans'' or ''Plans'') to amend the CTA/CQ Plans to among other things extend the CTA/CQ Plans' hours of operation).

12 See Exchange Rule Equity 7, Section 130(d).

7, Section 130(d)(1)(B) to provide that, subject to Exchange Rule Equity 1, Section 1(a)(19), for subscribers ordering ports to connect to the Night Session through the Nasdaq Testing Facility (NTF), the first five (5) Night Session NTF ports of each applicable port type ordered for an MPID will be provided without charge. The proposed rule text appears as explanatory footnote text in proposed Exchange Rule Equity 7, Section 130(d)(1)(B).

Beginning with the sixth Night Session NTF port of the same applicable port type ordered for an MPID, the Exchange will assess the standard per-port, per-month fee otherwise applicable under Equity 7, Section 130(d)(1)(B).

Participation in NTF testing is voluntary. Members are not required to use NTF testing as a condition of participating in the Night Session. The Exchange nevertheless encourages members to test connectivity to the Night Session environment and is proposing the limited waiver to encourage such testing in advance of launch.

The Exchange proposes to implement the fee changes on September 1, 2026. The implementation date will permit members to order ports and establish connectivity in advance of the anticipated commencement of Night Session trading in December 2026.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[14] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Night Session Port Fees

The Exchange believes the proposal is reasonable because the ports used during the Night Session are the same connectivity products currently offered by the Exchange. Members wishing

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13 15 U.S.C. 78f(b).

14 15 U.S.C. 78f(b)(4) and (5).

to participate in the Night Session must obtain separate ports because the Night Session operates in a separate system environment, as previously described in the 23-5 Approval Order. The proposal does not create new port functionality. Rather, it clarifies the fees and certain waivers applicable when members use existing FIX Trading, OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP ports to connect to the Night Session environment.

The Exchange further believes the proposal is reasonable because it provides substantial fee relief to firms seeking to participate in the Night Session. The Exchange proposes to provide the first five Night Session ports of each applicable port type ordered for an MPID without charge, including FIX Trading, OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP ports. Members that order additional ports of the same applicable port type for that MPID would be assessed the standard fee after the first five ports ordered for that MPID. Thereafter, all members will be assessed the same fees under the Exchange's fee schedule.

The Exchange believes the proposed limited waiver is reasonable because, based on feedback received from customers, firms participating in the Night Session are expected to use no more than five ports per MPID for trading in the Night Session. Accordingly, the proposed limited waiver is expected to permit most firms to participate in the Night Session without incurring port fees. The waiver is intended to encourage participation in the Night Session and facilitate member onboarding in advance of the launch of Night Session on or about December 6, 2026.

The Exchange believes the proposal represents an equitable allocation of fees and is not unfairly discriminatory because the proposed limited waiver will be available to all members on the same terms. Any member may obtain Night Session ports and receive the benefit of the proposed limited waiver for each applicable port type ordered for an MPID, including FIX Trading, OUCH, CORE FIX, OUCH Purge, FIX Purge, and DROP ports. Moreover, members that exceed the limits of the proposed waiver will be assessed the same fees under the Exchange's fee schedule.

NTF Port Fees

The Exchange believes that the proposed NTF limited waiver is reasonable because it encourages firms voluntarily to test connectivity to the Night Session environment prior to launch. Although NTF testing is not required for participation in the Night Session, the Exchange believes that encouraging such testing promotes operational readiness and supports an orderly launch of Night Session trading. By waiving fees associated with testing the first five Night Session NTF ports of each applicable port type ordered for an MPID through NTF, the Exchange seeks to encourage members to validate connectivity prior to commencement of Night Session trading.

The Exchange believes the NTF limited waiver represents an equitable allocation of fees and is not unfairly discriminatory because the waiver will be available to all members on the same terms. Any member may use NTF testing and receive the benefit of the proposed waiver for the first five Night Session NTF ports of each applicable port type ordered for an MPID. Moreover, all members that exceed the limits of the proposed waiver will be assessed the same fees under the Exchange's fee schedule.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

In terms of inter-market competition, the proposal will not impose any burden on competition because participation in the Night Session is voluntary and market participants may choose whether to obtain Night Session connectivity. Moreover, the proposal provides certain limited fee waivers that reduce the costs associated with establishing Night Session connectivity and testing such connectivity prior to launch. All members that exceed the proposed waiver limitations will be assessed the same fees under the Exchange's fee schedule.

In terms of intra-market competition, the proposal will not impose any burden on competition because the proposed limited waivers will be available equally to all members. All members that choose to participate in the Night Session will be eligible to receive the first five Night Session ports of each applicable port type ordered for an MPID without charge and to test the first five Night Session NTF ports of each applicable port type ordered for an MPID through NTF without charge. Thereafter, all members will be assessed the same fees under the Exchange's fee schedule.

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)(ii) of the Act.[15]

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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

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15 15 U.S.C. 78s(b)(3)(A)(ii).

- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2026-073 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-2026-073. 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-2026-073 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.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-18808 Filed: 9/14/2026 8:45 am; Publication Date: 9/15/2026]

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16 17 CFR 200.30-3(a)(12).