

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 033

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to modify certain initial listing requirements for Acquisition Companies.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * [Redacted]

Title * [Redacted]

E-mail * [Redacted]

Telephone * [Redacted]

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date (Title *)

By

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2026.04.15 14:36:24 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

SR-NASDAQ-2026-033 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

SR-NASDAQ-2026-033 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-NASDAQ-2026-033 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to modify certain initial listing requirements for Acquisition Companies.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (“Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

[REDACTED]

[REDACTED]

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

Nasdaq is proposing to increase the initial listing requirements for companies whose business plan is to complete one or more acquisitions, as described in Listing Rule IM-5101-2 (an “Acquisition Company”).

An Acquisition Company is a special purpose company formed for the purpose of completing an initial public offering and engaging in a merger or acquisition (a business combination) with one or more unidentified companies within a specific period of time.³ The securities sold by the Acquisition Companies in its initial public offering (“IPO”) are typically units, consisting of one share of common stock and one or more warrants (or a fraction of a warrant) to purchase common stock, that are separable at some point after the IPO. Due to their different structure, Acquisition Companies do not have any prior financial history, at the time of their listing, like operating companies.

³ Pursuant to Listing Rule IM-5101-2 an Acquisition Company is required, among other things, to keep at least 90% of the proceeds from its IPO in an escrow account and, until the company has completed one or more business combinations having an aggregate fair market value of at least 80% of the value of the escrow account, must meet the requirements for initial listing following each business combination. If a shareholder vote on the business combination is held, public shareholders voting against a business combination must have the right to convert their shares of common stock into a pro rata share of the aggregate amount then in the escrow account (net of taxes payable and amounts distributed to management for working capital purposes) if the business combination is approved and consummated. If a shareholder vote on the business combination is not held, the company must provide all shareholders with the opportunity to redeem all their shares for cash equal to their pro rata share of the aggregate amount then in the deposit account.

Historically, Acquisition Companies chose to list on the Nasdaq Capital Market instead of the Nasdaq Global Market, in part, because it had lower fees⁴ and lower initial distribution requirements.⁵ More recently, certain Acquisition Companies have sought to list on the Nasdaq Global Market. In particular, Nasdaq notes an SEC statement about accounting treatment by Acquisition Companies⁶ and subsequent and more recent accounting comments to Acquisition Companies have resulted in some Acquisition Companies adopting different accounting practices and, as a result, having insufficient equity to qualify for initial listing on the Nasdaq Capital Market. Based on Nasdaq's experience listing Acquisition Companies on the Global and Capital Market tiers, Nasdaq proposes to modify Listing Rules 5405 and 5505 to increase the listing requirements for Acquisition Companies.

Nasdaq Global Market

Currently, an Acquisition Company may list on the Nasdaq Global Market if it satisfies the requirements in the Rule 5400 Series in addition to all requirements described in Listing Rule IM-5101-2. Generally, Acquisition Companies list on the Nasdaq Global Market under the Market Value Standard in Listing Rule 5405(b)(3) because Acquisition Companies' financial

⁴ In 2021 Nasdaq amended the rules to make the listing fees and the timing of paying such fees for Acquisition Companies listing on the Nasdaq Capital and Global Markets the same. See Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021).

⁵ Listing Rules 5505(a)(2) and 5505(a)(3) require a Company to have one million Unrestricted Publicly Held Shares and at least 300 Round Lot Holders in connection with the initial listing on the Nasdaq Capital Market. See also Listing Rules 5505(a) and (b), which generally require minimum bid price of at least \$4 per share; at least three registered and active Market Makers; and Market Value of Unrestricted Publicly Held Shares of \$15 million, Stockholders' equity of at least \$4 million, and Market Value of Listed Securities of \$50 million under the Market Value Standard.

⁶ *Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (SPACs)*, by John Coates, Acting Director of the Division of Corporation Finance, and Paul Munter, Acting Chief Accountant (April 12, 2021), available at: <https://www.sec.gov/news/public-statement/accounting-reporting-warrants-issued-spacs>.

structure, including the redeemable nature of the shares issued in the IPO, results in insufficient stockholders' equity to list under the Global Market's alternative standards.⁷

Based on Nasdaq's experience with listing Acquisition Companies on the Global Market, Nasdaq proposes to modify Listing Rule 5405(b)(3)(A) to increase the minimum Market Value of Listed Securities that an Acquisition Company must have to at least \$100 million.⁸ This increased Market Value of Listed Securities requirement for the listing of an Acquisition Company on the Global Market is the same as the current Market Value of Listed Securities requirement under the Alternative Initial Listing Requirements for Acquisition Companies listing pursuant to Listing Rule 5406 on the Nasdaq Global Market. This proposal is also consistent with the approach of the NYSE.⁹ However, unlike Acquisition Companies listing under Rule 5406 or the NYSE requirements, which can list with 300 shareholders, an Acquisition Company listing under Rule 5405(b)(3)(A) would continue to be required to have 400 shareholders.

Nasdaq Capital Market

Currently, an Acquisition Company may list on the Nasdaq Capital Market if it satisfies the requirements in the Rule 5500 Series in addition to all requirements described in Listing Rule IM-5101-2. Generally, Acquisition Companies list on the Nasdaq Capital Market under Rule 5505(b)(2) (the Market Value of Listed Securities Standard) because Acquisition Companies cannot qualify for listing on the Capital Market under Listing Rule 5505(b)(1) (the Equity

⁷ Listing Rules 5405(b)(1) (the Income Standard) and (b)(2) (the Equity Standard) require stockholders' equity of \$15 million and \$30 million, respectively. Acquisition Companies also cannot qualify under Listing Rule 5405(b)(4) (the Total Assets/Total Revenue Standard) because this standard requires, among other things, total revenue of \$75 million each for the most recently completed fiscal year or two of the three most recently completed fiscal years. Acquisition Companies, by design, do not have any substantive operations before listing and therefore cannot have meaningful amounts of revenue.

⁸ All other Companies listing under Listing Rule 5405(b)(3)(A) will continue to be subject to the current Market Value of Listed Securities requirement of \$75 million.

⁹ See Section 102.06 of the NYSE Listed Company Manual.

Standard) or Listing Rule 5505(b)(3) (the Net Income Standard) because, by design, they do not have any substantive operations before listing and therefore cannot satisfy the operating history and net income from continuing operations requirements, respectively, of these listing standards.

Based on Nasdaq's experience with listing Acquisition Companies, Nasdaq now proposes to modify the Market Value of Listed Securities Standard to exclude an Acquisition Company from being able to list under that rule and to adopt new Listing Rule 5505(b)(4) to set forth requirements for Acquisition Companies listing on the Capital Market. Specifically, proposed Listing Rule 5505(b)(4) will require:

- Market Value of Listed Securities of \$75 million (current publicly traded Companies must meet this requirement and the \$4 bid price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value Standard);
- Market Value of Unrestricted Publicly Held Shares of at least \$20 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depository Receipts, this requirement must be satisfied from the offering proceeds); and
- At least four registered and active Market Makers.

Nasdaq also proposes to amend Listing Rule 5505(a)(3) to require that an Acquisition Company listing on the Capital Market must have a minimum of 400 public shareholders.¹⁰ These new requirements for listing of an Acquisition Company on the Capital Market are substantially similar to the current requirements for listing of an Acquisition Company on the Nasdaq Global Market. This proposal is also consistent with the requirements of NYSE American.¹¹

¹⁰ All other Companies listing on the Capital Market will continue to be subject to the minimum 300 Round Lot Holders requirement.

¹¹ See Sections 101(d), 102 and 119 of the NYSE American Listed Company Manual.

The proposed rule change is immediately effective and will be operative for the listing of Acquisition Companies in 30 days. Acquisition Companies that list within that 30-day period can continue to qualify based on the prior rules.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ 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.

Nasdaq believes that the proposal to modify Listing Rule 5405(b)(3)(A) to provide that an Acquisition Company must have a Market Value of Listed Securities of at least \$100 million to list on the Global Market is consistent with the protection of investors because this proposed listing requirement raises the existing threshold and is equal to or higher than the requirements otherwise applicable to Acquisition Companies listing on the NYSE, Nasdaq Capital Market and NYSE American. In addition, a number of Acquisition Companies have listed on the Nasdaq Global Market under the Alternative Initial Listing Requirements for Acquisition Companies listing pursuant to Listing Rule 5406 and those companies were subject to an identical Market Value of Listed Securities requirement as now proposed by the Exchange.

Nasdaq also believes that the proposal to allow Acquisition Companies to list on the Nasdaq Capital Market under the existing Nasdaq Global Market requirements for listing set forth in proposed Listing Rule 5505(b)(4) for Acquisition Companies listing on the Nasdaq

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

Capital Market will protect investors because it raises the existing requirements. Nasdaq also notes that Acquisition Companies have been listing on the Global Market and NYSE American for a number of years subject to initial requirements nearly identical to those included in this proposal and that the Commission previously found these initial listing standards to be consistent with the requirements of the Act.

Further, Nasdaq believes that the proposed rule change is designed to promote just and equitable principles of trade, and to remove impediments to and perfect the mechanism of a free and open market because the proposed standards would permit Nasdaq to list securities of Acquisition Companies that meet specified criteria, including market value, distribution, and price requirements, which should help ensure that the securities have sufficient public float, investor base, and liquidity to promote fair and orderly markets. In addition, Acquisition Companies would have to meet other existing investor protection criteria, such as the escrow account requirement, public shareholder approval requirement, public shareholder redemption rights, and public shareholder liquidation preferences, which should further the ability of investors to protect and monitor their investment pending a business combination. Finally, Acquisition Companies that list securities on Nasdaq would have to comply with all Nasdaq corporate governance requirements applicable to operating companies.

While the proposed changes to the listing requirements for Acquisition Companies set a standard that is different from the requirements applicable to operating companies, Nasdaq does not believe that this difference is unfairly discriminatory because, as described above, Acquisition Companies differ structurally from operating companies. As an investment in an Acquisition Company prior to its business combination represents a right to a pro rata share of the Acquisition Company's assets held in trust and the investor in an Acquisition Company is

relying on the company's management to select an appropriate target. As such, investments in Acquisition Companies represent different risks than other investments and the Exchange therefore does not believe it is unfairly discriminatory to apply different initial listing requirements to Acquisition Companies than to other listing applicants.

Nasdaq also notes that Acquisition Companies listing under the proposed rule will be subject to the existing requirements in Listing Rule IM-5101-2 which requires that until the Company completes a business combination within 36 months of the effectiveness of its IPO registration statement, or such shorter period that the company specifies in its registration statement (the Company must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account at the time of the agreement to enter into the initial combination) the Acquisition Company must notify Nasdaq on the appropriate form about each proposed business combination. Following each business combination, the combined Company must meet the requirements for initial listing. If the Company does not meet the requirements for initial listing immediately following a business combination or does not comply with one of the requirements in Listing Rule IM-5101-2, Nasdaq will delist the Company's securities.

4. 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. Nasdaq 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 because the proposed rule change will be available to all Acquisition Companies listing on Nasdaq and because the Commission previously found similar initial listing standards to be consistent with the requirements of the Act.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁴ of the Act and Rule 19b-4(f)(6) thereunder¹⁵ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

Nasdaq believes that the proposed changes to the initial listing requirements for Acquisition Companies listing on the Nasdaq Global and Capital Markets do not significantly affect the protection of investors or the public interest and do not impose any significant burden on competition because Nasdaq is adopting listing standards that the Commission previously found to be consistent with the protection of investors and the public interest requirements of Section 6(b)(5) of the Act and because the Acquisition Companies have been listing on Nasdaq, NYSE, and NYSE American for a number of years subject to initial listing requirements that are nearly identical to those included in this proposal.

¹⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁵ 17 CFR 240.19b-4(f)(6).

Furthermore, Rule 19b-4(f)(6)(iii)¹⁶ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-NASDAQ-2026-033]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Certain Initial Listing Requirements for Acquisition Companies**

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 April 15, 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 increase the initial listing requirements for companies whose business plan is to complete one or more acquisitions, as described in Listing Rule IM-5101-2.

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

Nasdaq is proposing to increase the initial listing requirements for companies whose business plan is to complete one or more acquisitions, as described in Listing Rule IM-5101-2 (an “Acquisition Company”).

An Acquisition Company is a special purpose company formed for the purpose of completing an initial public offering and engaging in a merger or acquisition (a business combination) with one or more unidentified companies within a specific period of time.³ The securities sold by the Acquisition Companies in its initial public offering (“IPO”) are typically

³ Pursuant to Listing Rule IM-5101-2 an Acquisition Company is required, among other things, to keep at least 90% of the proceeds from its IPO in an escrow account and, until the company has completed one or more business combinations having an aggregate fair market value of at least 80% of the value of the escrow account, must meet the requirements for initial listing following each business combination. If a shareholder vote on the business combination is held, public shareholders voting against a business combination must have the right to convert their shares of common stock into a pro rata share of the aggregate amount then in the escrow account (net of taxes payable and amounts distributed to management for working capital purposes) if the business combination is approved and consummated. If a shareholder vote on the business combination is not held, the company must provide all shareholders with the opportunity to redeem all their shares for cash equal to their pro rata share of the aggregate amount then in the deposit account.

units, consisting of one share of common stock and one or more warrants (or a fraction of a warrant) to purchase common stock, that are separable at some point after the IPO. Due to their different structure, Acquisition Companies do not have any prior financial history, at the time of their listing, like operating companies.

Historically, Acquisition Companies chose to list on the Nasdaq Capital Market instead of the Nasdaq Global Market, in part, because it had lower fees⁴ and lower initial distribution requirements.⁵ More recently, certain Acquisition Companies have sought to list on the Nasdaq Global Market. In particular, Nasdaq notes an SEC statement about accounting treatment by Acquisition Companies⁶ and subsequent and more recent accounting comments to Acquisition Companies have resulted in some Acquisition Companies adopting different accounting practices and, as a result, having insufficient equity to qualify for initial listing on the Nasdaq Capital Market. Based on Nasdaq's experience listing Acquisition Companies on the Global and Capital Market tiers, Nasdaq proposes to modify Listing Rules 5405 and 5505 to increase the listing requirements for Acquisition Companies.

Nasdaq Global Market

⁴ In 2021 Nasdaq amended the rules to make the listing fees and the timing of paying such fees for Acquisition Companies listing on the Nasdaq Capital and Global Markets the same. See Securities Exchange Act Release No. 92345 (July 7, 2021), 86 FR 36807 (July 13, 2021).

⁵ Listing Rules 5505(a)(2) and 5505(a)(3) require a Company to have one million Unrestricted Publicly Held Shares and at least 300 Round Lot Holders in connection with the initial listing on the Nasdaq Capital Market. See also Listing Rules 5505(a) and (b), which generally require minimum bid price of at least \$4 per share; at least three registered and active Market Makers; and Market Value of Unrestricted Publicly Held Shares of \$15 million, Stockholders' equity of at least \$4 million, and Market Value of Listed Securities of \$50 million under the Market Value Standard.

⁶ *Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (SPACs)*, by John Coates, Acting Director of the Division of Corporation Finance, and Paul Munter, Acting Chief Accountant (April 12, 2021), available at: <https://www.sec.gov/news/public-statement/accounting-reporting-warrants-issued-spacs>.

Currently, an Acquisition Company may list on the Nasdaq Global Market if it satisfies the requirements in the Rule 5400 Series in addition to all requirements described in Listing Rule IM-5101-2. Generally, Acquisition Companies list on the Nasdaq Global Market under the Market Value Standard in Listing Rule 5405(b)(3) because Acquisition Companies' financial structure, including the redeemable nature of the shares issued in the IPO, results in insufficient stockholders' equity to list under the Global Market's alternative standards.⁷

Based on Nasdaq's experience with listing Acquisition Companies on the Global Market, Nasdaq proposes to modify Listing Rule 5405(b)(3)(A) to increase the minimum Market Value of Listed Securities that an Acquisition Company must have to at least \$100 million.⁸ This increased Market Value of Listed Securities requirement for the listing of an Acquisition Company on the Global Market is the same as the current Market Value of Listed Securities requirement under the Alternative Initial Listing Requirements for Acquisition Companies listing pursuant to Listing Rule 5406 on the Nasdaq Global Market. This proposal is also consistent with the approach of the NYSE.⁹ However, unlike Acquisition Companies listing under Rule 5406 or the NYSE requirements, which can list with 300 shareholders, an Acquisition Company listing under Rule 5405(b)(3)(A) would continue to be required to have 400 shareholders.

Nasdaq Capital Market

⁷ Listing Rules 5405(b)(1) (the Income Standard) and (b)(2) (the Equity Standard) require stockholders' equity of \$15 million and \$30 million, respectively. Acquisition Companies also cannot qualify under Listing Rule 5405(b)(4) (the Total Assets/Total Revenue Standard) because this standard requires, among other things, total revenue of \$75 million each for the most recently completed fiscal year or two of the three most recently completed fiscal years. Acquisition Companies, by design, do not have any substantive operations before listing and therefore cannot have meaningful amounts of revenue.

⁸ All other Companies listing under Listing Rule 5405(b)(3)(A) will continue to be subject to the current Market Value of Listed Securities requirement of \$75 million.

⁹ See Section 102.06 of the NYSE Listed Company Manual.

Currently, an Acquisition Company may list on the Nasdaq Capital Market if it satisfies the requirements in the Rule 5500 Series in addition to all requirements described in Listing Rule IM-5101-2. Generally, Acquisition Companies list on the Nasdaq Capital Market under Rule 5505(b)(2) (the Market Value of Listed Securities Standard) because Acquisition Companies cannot qualify for listing on the Capital Market under Listing Rule 5505(b)(1) (the Equity Standard) or Listing Rule 5505(b)(3) (the Net Income Standard) because, by design, they do not have any substantive operations before listing and therefore cannot satisfy the operating history and net income from continuing operations requirements, respectively, of these listing standards.

Based on Nasdaq's experience with listing Acquisition Companies, Nasdaq now proposes to modify the Market Value of Listed Securities Standard to exclude an Acquisition Company from being able to list under that rule and to adopt new Listing Rule 5505(b)(4) to set forth requirements for Acquisition Companies listing on the Capital Market. Specifically, proposed Listing Rule 5505(b)(4) will require:

- Market Value of Listed Securities of \$75 million (current publicly traded Companies must meet this requirement and the \$4 bid price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value Standard);
- Market Value of Unrestricted Publicly Held Shares of at least \$20 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depositary Receipts, this requirement must be satisfied from the offering proceeds); and
- At least four registered and active Market Makers.

Nasdaq also proposes to amend Listing Rule 5505(a)(3) to require that an Acquisition Company listing on the Capital Market must have a minimum of 400 public shareholders.¹⁰

¹⁰ All other Companies listing on the Capital Market will continue to be subject to the minimum 300 Round Lot Holders requirement.

These new requirements for listing of an Acquisition Company on the Capital Market are substantially similar to the current requirements for listing of an Acquisition Company on the Nasdaq Global Market. This proposal is also consistent with the requirements of NYSE American.¹¹

The proposed rule change is immediately effective and will be operative for the listing of Acquisition Companies in 30 days. Acquisition Companies that list within that 30-day period can continue to qualify based on the prior rules.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ 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.

Nasdaq believes that the proposal to modify Listing Rule 5405(b)(3)(A) to provide that an Acquisition Company must have a Market Value of Listed Securities of at least \$100 million to list on the Global Market is consistent with the protection of investors because this proposed listing requirement raises the existing threshold and is equal to or higher than the requirements otherwise applicable to Acquisition Companies listing on the NYSE, Nasdaq Capital Market and NYSE American. In addition, a number of Acquisition Companies have listed on the Nasdaq Global Market under the Alternative Initial Listing Requirements for Acquisition Companies

¹¹ See Sections 101(d), 102 and 119 of the NYSE American Listed Company Manual.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

listing pursuant to Listing Rule 5406 and those companies were subject to an identical Market Value of Listed Securities requirement as now proposed by the Exchange.

Nasdaq also believes that the proposal to allow Acquisition Companies to list on the Nasdaq Capital Market under the existing Nasdaq Global Market requirements for listing set forth in proposed Listing Rule 5505(b)(4) for Acquisition Companies listing on the Nasdaq Capital Market will protect investors because it raises the existing requirements. Nasdaq also notes that Acquisition Companies have been listing on the Global Market and NYSE American for a number of years subject to initial requirements nearly identical to those included in this proposal and that the Commission previously found these initial listing standards to be consistent with the requirements of the Act.

Further, Nasdaq believes that the proposed rule change is designed to promote just and equitable principles of trade, and to remove impediments to and perfect the mechanism of a free and open market because the proposed standards would permit Nasdaq to list securities of Acquisition Companies that meet specified criteria, including market value, distribution, and price requirements, which should help ensure that the securities have sufficient public float, investor base, and liquidity to promote fair and orderly markets. In addition, Acquisition Companies would have to meet other existing investor protection criteria, such as the escrow account requirement, public shareholder approval requirement, public shareholder redemption rights, and public shareholder liquidation preferences, which should further the ability of investors to protect and monitor their investment pending a business combination. Finally, Acquisition Companies that list securities on Nasdaq would have to comply with all Nasdaq corporate governance requirements applicable to operating companies.

While the proposed changes to the listing requirements for Acquisition Companies set a standard that is different from the requirements applicable to operating companies, Nasdaq does not believe that this difference is unfairly discriminatory because, as described above, Acquisition Companies differ structurally from operating companies. As an investment in an Acquisition Company prior to its business combination represents a right to a pro rata share of the Acquisition Company's assets held in trust and the investor in an Acquisition Company is relying on the company's management to select an appropriate target. As such, investments in Acquisition Companies represent different risks than other investments and the Exchange therefore does not believe it is unfairly discriminatory to apply different initial listing requirements to Acquisition Companies than to other listing applicants.

Nasdaq also notes that Acquisition Companies listing under the proposed rule will be subject to the existing requirements in Listing Rule IM-5101-2 which requires that until the Company completes a business combination within 36 months of the effectiveness of its IPO registration statement, or such shorter period that the company specifies in its registration statement (the Company must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account at the time of the agreement to enter into the initial combination) the Acquisition Company must notify Nasdaq on the appropriate form about each proposed business combination. Following each business combination, the combined Company must meet the requirements for initial listing. If the Company does not meet the requirements for initial listing immediately following a business combination or does not comply with one of the requirements in Listing Rule IM-5101-2, Nasdaq will delist the Company's securities.

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. Nasdaq 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 because the proposed rule change will be available to all Acquisition Companies listing on Nasdaq and because the Commission previously found similar initial listing standards to be consistent with the requirements of the Act.

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 Act¹⁴ and subparagraph (f)(6) of Rule 19b-4 thereunder.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 necessary or appropriate in the public interest, for the protection of investors, or

¹⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁵ 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.

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-2026-033 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-2026-033. 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-2026-033 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.

¹⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets.

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

5405. Initial Listing Requirements and Standards for Primary Equity Securities

A Company applying to list its Primary Equity Security on the Global Market shall meet all of the requirements set forth in Rule 5405(a) and at least one of the Standards in Rule 5405(b).

(a) No change.

(b) Initial Listing Standards for Primary Equity Securities:

(1) – (2) No change.

(3) Market Value Standard

A Company listed under this paragraph does not also need to be in compliance with the quantitative criteria for initial listing in the Rule 5500 series.

(A) (i) Except as provided in (ii) below, Market Value of Listed Securities of \$75 million (current publicly traded Companies must meet this requirement and the \$4 bid price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value Standard);

(ii) For a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2, Market Value of Listed Securities of at least \$100 million (current publicly traded Companies must meet this requirement and the \$4 bid price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value Standard);

(B) - (C) No change.

(4) No change.

* * * * *

5505. Initial Listing of Primary Equity Securities

A Company applying to list its Primary Equity Security on the Capital Market must meet all of the requirements set forth in Rule 5505(a) and at least one of the Standards in Rule 5505(b).

(a) Initial Listing Requirements for Primary Equity Securities:

(1) – (2) No change.

(3) (i) At least 300 Round Lot Holders; and (ii) at least 50% of such Round Lot Holders must each hold Unrestricted Securities with a Market Value of at least \$2,500; provided that (ii) shall not apply to a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2 and such Company must have a minimum of 400 public shareholders;

(4) – (6) No change.

(b) Initial Listing Standards for Primary Equity Securities:

(1) No change.

(2) Market Value of Listed Securities Standard (except for a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2)

(A) – (C) No change.

(3) No change.

(4) Market Value of Listed Securities Standard for a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2

In the case of a Company whose business plan is to complete one or more acquisitions, as described in IM-5101-2, the Company cannot qualify under Rule 5505(b)(2) above, but can list if it satisfies the requirements in this Rule 5505(b)(4).

(A) Market Value of Listed Securities of \$75 million (current publicly traded Companies must meet this requirement and the \$4 bid price requirement for 90 consecutive trading days prior to applying for listing if qualifying to list only under the Market Value Standard);

(B) Market Value of Unrestricted Publicly Held Shares of at least \$20 million (for a Company listing in connection with an initial public offering, including through the issuance of American Depository Receipts, this requirement must be satisfied from the offering proceeds); and

(C) At least four registered and active Market Makers.

* * * * *