UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 34-106338/September 11, 2026

In the Matter of The Nasdaq Stock Market LLC **Regarding an Order Approving a** Proposed Rule Change, as Modified by Amendment No. 1, to Adopt a New Continued Listing Requirement (File No. SR-NASDAQ-2026-004)	**ORDER GRANTING PETITIONS FOR REVIEW AND SCHEDULING FILING OF STATEMENTS**

This matter comes before the Securities and Exchange Commission ("Commission") on petition to review the approval, pursuant to delegated authority, of The Nasdaq Stock Market LLC's ("Nasdaq") proposed rule change (File No. SR-NASDAQ-2026-004) to adopt a new continued listing requirement.

On January 13, 2026, Nasdaq filed with the Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] the proposed rule change. The proposed rule change was published for comment in the Federal Register on January 29, 2026.[3] On March 11, 2026, the Division of Trading and Markets ("Division"), for the Commission pursuant to delegated authority,[4] designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.[5] On April 28, 2026, the

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

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 104688 (Jan. 26, 2026), 91 FR 3935.

4 See 17 CFR 200.30-3(a)(31).

5 See Securities Exchange Act Release No. 104968, 91 FR 12631 (Mar. 16, 2026).

Division, for the Commission pursuant to delegated authority,[6] instituted proceedings under Section 19(b)(2)(B) of the Act[7] to determine whether to approve or disapprove the proposed rule change.[8]

On June 18, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. Amendment No. 1 was published for comment in the Federal Register on June 25, 2026.[9] The Commission received comments regarding the proposed rule change.[10]

On July 22, 2026, after consideration of the record in the proposed rule change, the Division, for the Commission pursuant to delegated authority,[11] approved the proposed rule change, as modified by Amendment No. 1 ("Approval Order").[12]

Pursuant to Rule 430 of the Commission's Rules of Practice,[13] on July 29, 2026, the Small Public Company Coalition ("SPCC") and Cemtrex, Inc. ("Cemtrex") each filed a notice of intention to petition for review of the Approval Order,[14] and on August 5, 2026, SPCC and Cemtrex each filed a petition for review of the Approval Order.[15] Pursuant to Rule 431(e) of the

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6 See 17 CFR 200.30-3(a)(57).

7 15 U.S.C. 78s(b)(2)(B).

8 See Securities Exchange Act Release No. 105333, 91 FR 23495 (May 1, 2026).

9 See Securities Exchange Act Release No. 105747 (June 22, 2026), 91 FR 38460.

10 Comments received on the proposed rule change are available at: https://www.sec.gov/rules-regulations/public-comments/sr-nasdaq-2026-004.

11 See 17 CFR 200.30-3(a)(12).

12 See Securities Exchange Act Release No. 105971, 91 FR 46995 (July 27, 2026).

13 17 CFR 201.430.

14 See SPCC, Notice of Intention to Petition for Review (July 29, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/notice-intent-petition-spcc-072926.pdf; Cemtrex, Notice of Intention to Petition for Review (July 29, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/notice-intent-petition-cemtrex-inc-072926.pdf. See also bioAffinity Technologies, Inc., Notice of Intention to Petition for Review (July 30, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/bioaffinity-073126.pdf; Netcapital Inc., Notice of Intention to Petition for Review (July 30, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/netcapital-inc-073126.pdf; Twin Vee Powercats Co., Notice of Intention to Petition for Review (July 30, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/twin-vee-powercats-co-073126.pdf. bioAffinity Technologies, Inc., Netcapital Inc., and Twin Vee Powercats Co. did not file a petition for review.

15 See SPCC, Petition for Review (Aug. 5, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/34-105971-petition-small-public-company-coaltion.pdf; Cemtrex, Petition for Review (Aug. 5, 2026), available at https://www.sec.gov/files/rules/sro/nasdaq/2026/34-105971-petition-cemtrex.pdf.

Commission's Rules of Practice, notice of intention to petition for review results in an automatic stay of the action by delegated authority until the Commission orders otherwise.[16]

Pursuant to Rule 431 of the Commission's Rules of Practice,[17] the petitions of SPCC and Cemtrex for review of the Approval Order are granted. Further, the Commission hereby establishes that any party or other person may file a written statement in support of or in opposition to the Approval Order on or before [INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the reasons stated above, it is hereby:

ORDERED that the petitions of SPCC and Cemtrex for review of the Division's action made pursuant to delegated authority are GRANTED; and

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before [INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER].

It is further ORDERED that the Approval Order shall remain stayed pending further order of the Commission.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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16 17 CFR 201.431(e).

17 17 CFR 201.431.