

interest because it will allow the exception to permit Market Makers to facilitate closing transaction of other market participants in classes that will be delisted by the Exchange to be implemented without delay. The Exchange further notes that the proposed change is consistent with the rules of other options exchanges.¹⁶ The Commission does not believe the proposal raises any new or novel regulatory issues. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.¹⁷

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.

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-BOX-2025-31 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-BOX-2025-31. 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

¹⁶ See *supra* note 8.

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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-BOX-2025-31 and should be submitted on or before December 26, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-21984 Filed 12-4-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0767]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 204-5

Upon Written Request, Copies Available
From: Securities and Exchange

*Commission, Office of FOIA Services,
100 F Street NE, Washington, DC
20549-2736*

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is: "Rule 204-5 under the Investment Advisers Act of 1940." Rule 204-5 requires an investment adviser to deliver an electronic or paper version of the relationship summary to each retail investor before or at the time the adviser enters into an investment advisory contract with the retail investor. The purpose of the relationship summary is to assist retail investors in making an informed choice when choosing an investment firm and professional, and type of account. Retail investors can use the information required in the relationship summary to determine whether to hire or retain an investment adviser, as well as what types of

accounts and services are appropriate for their needs.

We estimate the total collection of information burden for rule 204-5 to be 1,241,670 annual aggregate hours per year, or 124 hours per respondent, for a total annual aggregate monetized cost of \$95,678,622, or \$9,520 per adviser.

The likely respondents to this information collection are approximately 10,050 investment advisers registered with the Commission that are required to deliver a relationship summary to retail investors pursuant to rule 204-5. We also note that these figures include the 291 registered broker-dealers that are dually registered as investment advisers.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202509-3235-011 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by January 5, 2026.

Dated: December 2, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-21976 Filed 12-4-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104282; File No. SR-BX-2025-028]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Proposal To Delay Introduction of BX OTTO

December 2, 2025.

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 November 19, 2025, Nasdaq BX, Inc. ("BX" 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 delay the implementation of SR-BX-2024-048³ related to "Ouch to Trade Options" or "OTTO."

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/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 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 Exchange proposes to delay the implementation of SR-BX-2024-048 related to the adoption of an OTTO Protocol.

Background

The OTTO protocol is a proprietary protocol of Nasdaq, Inc. OTTO would allow Participants and their Sponsored Customers⁴ to connect, send, and receive messages related to orders, auction orders, and auction responses to the Exchange. OTTO features would include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) System⁵ event messages (e.g., start of

³ See Securities Exchange Act Release No. 101743 (November 25, 2024), 89 FR 95321 (December 2, 2024) (SR-BX-2024-048) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt an OTTO Protocol).

⁴ General 2, Section 22 describes Sponsored Access arrangements.

⁵ The term "System" or "Trading System" means the automated system for order execution and trade reporting owned and operated by BX as the BX Options market. The BX Options market comprises: (A) an order execution service that enables Participants to automatically execute transactions in option series; and provides Participants with

trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) order messages; (6) risk protection triggers and cancel notifications; (7) auction notifications; (8) auction responses; and (9) post trade allocation messages. The Exchange notes that unlike FIX, which offers routing capability, OTTO does not permit routing.

Delay of Implementation

In connection with adopting the OTTO protocol, SR-BX-2024-048 adopted certain rules which are effective, but not operative.⁶ The Exchange noted in SR-BX-2024-048 that it would implement the proposed rules on or before December 20, 2025 and announce the operative date to Participants in an Options Trader Alert.⁷

At this time, the Exchange proposes to delay the implementation of SR-BX-2024-048 to a date on or before Q2 2027. This delay would allow the Exchange additional time to code and test the OTTO functionality in light of other technology migrations that are currently underway on other Nasdaq affiliated markets. The Exchange would issue an Options Trader Alert announcing the exact implementation date to Participants at least thirty days prior to implementation.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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.

The Exchange's proposal to delay the implementation of SR-BX-2024-048 to a date on or before Q2 2027 is consistent with the Act because it would allow the Exchange additional time to code and

sufficient monitoring and updating capability to participate in an automated execution environment; (B) a trade reporting service that submits "locked-in" trades for clearing to a registered clearing agency for clearance and settlement; transmits last-sale reports of transactions automatically to the Options Price Reporting Authority for dissemination to the public and industry; and provides participants with monitoring and risk management capabilities to facilitate participation in a "locked-in" trading environment; and (C) the data feeds described in Options 3, Section 23. See BX Options 1, Section 1(a)(59).

⁶ See *supra* note 3.

⁷ See *id.*

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

test the OTTO functionality in light of other technology migrations that are currently underway on other Nasdaq affiliated markets. The Exchange would issue an Options Trader Alert announcing the exact implementation date to Participants at least thirty days prior to implementation.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Delay of Implementation

The Exchange's proposal to delay the implementation of SR-BX-2024-048 to a date on or before Q2 2027 does not impose an undue burden on competition because it will allow BX additional time to code and test the functionality. The new OTTO protocol will not be available to any BX Participant until implementation.

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 Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

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

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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.

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-BX-2025-028 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-BX-2025-028. 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-BX-2025-028 and should be submitted on or before December 26, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-21979 Filed 12-4-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104291; File No. SR-BX-2025-029]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend BX Equity 4, Rule 4702(b)(4)(C) To Specify That the "Time-in-Force" Order Attribute of "Immediate-or-Cancel" Is Not Available to Post-Only Orders Entered Through the CORE FIX protocol

December 2, 2025.

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 November 24, 2025, Nasdaq BX, Inc. ("BX" 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 BX Equity 4, Rule 4702(b)(4)(C) to specify that the "Time-in-Force" Order Attribute of "Immediate-or-Cancel" is not available to Post-Only Orders entered through the CORE FIX protocol. The proposed amendment will not make any other substantive change to the rules.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/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 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 Exchange's rules provide Participants five Order³ entry protocols: OUCH,⁴ RASH,⁵ FIX,⁶ FLITE,⁷ and CORE FIX.⁸ Due to differences in the technical designs and capabilities of these protocols, they offer market participants different functionalities and experiences with respect to order handling. That is, order handling behaviors on the Exchange vary, in certain circumstances, depending upon the particular protocol that a Participant chooses to utilize to enter its Orders in

³ The term "Order" means an instruction to trade a specified number of shares in a specified NMS stock submitted to the BX Equities Market by a customer. See BX Equity 1, Section 1(a)(11).

⁴ The OUCH Order entry protocol is a proprietary protocol that allows subscribers to quickly enter orders into the System and receive executions. OUCH accepts limit Orders from members, and if there are matching Orders, they will execute. Non-matching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. OUCH only provides a method for members to send Orders and receive status updates on those Orders. See <https://www.nasdaqtrader.com/Trader.aspx?id=OUCH>.

⁵ RASH (Routing and Special Handling) is a proprietary protocol that allows participants to enter Orders, cancel existing Orders and receive executions while providing smart order routing and special handling features. RASH also allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=RASH>.

⁶ FIX is a vendor-neutral standard message protocol that defines an electronic message exchange for communicating securities transactions between two parties. The Exchange's FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again. See <https://www.nasdaqtrader.com/Trader.aspx?id=FIX> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁷ FIX Lite or "FLITE" is an Order entry protocol based on a subset of FIX. See <https://www.nasdaqtrader.com/Trader.aspx?id=FLITE> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁸ CORE FIX is a proprietary order entry protocol that will allow participants to code for FIX, while enjoying the faster direct access to the Exchange that is offered by OUCH. The CORE FIX order entry protocol became effective on BX on September 5, 2025, but it has not yet become operative on the Exchange. See <https://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2025-57> and Securities Exchange Act Release No. 103891 (Sept. 5, 2025), 90 FR 43705 (Sept. 10, 2025) (File No. SR-BX-2025-017) (Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Add the CORE FIX Order Entry Protocol and To Amend Nasdaq BX Equity 4, Rules 4120, 4702, 4703, and 4757).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.