

### 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. This proposal does not create an unnecessary or inappropriate intramarket burden on competition because ORF applies to all customer activity, thereby raising regulatory revenue to offset regulatory expenses. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate intermarket burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

### 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) of the Act<sup>16</sup> and paragraph (f) of Rule 19b-4<sup>17</sup> thereunder. 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 will institute proceedings to determine whether the proposed rule change 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](mailto:rule-comments@sec.gov). Please include file number SR-C2-2025-029 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-C2-2025-029. 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-C2-2025-029 and should be submitted on or before January 12, 2026.

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

**Sherry R. Haywood,**

Assistant Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 35828; File No. 812-15819]**

### Sardis Credit Opportunities Fund and Sardis Group, LLC

December 17, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and for an order pursuant

to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares, to impose early withdrawal charges, and to impose asset-based distribution and/or service fees.

**APPLICANTS:** Sardis Credit Opportunities Fund and Sardis Group, LLC.

**FILING DATES:** The application was filed on May 29, 2025, and amended on August 29, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on January 12, 2026, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission:

[Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Colin McBurnette, Sardis Group, LLC, 4200 Northside Parkway, Building 4, Suite 300, Atlanta, GA 30327, with copies to Terrence Davis, Esq. & Tanya Boyle, Esq., DLA Piper, LLP, 1201 West Peachtree Street, Suite 2900, Atlanta, GA 30309, [Terrence.davis@dlapiper.com](mailto:Terrence.davis@dlapiper.com).

**FOR FURTHER INFORMATION CONTACT:** Erin Loomis Moore, Senior Counsel, or Matthew Cook, Acting Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated August 29, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f).

<sup>18</sup> 17 CFR 200.30-3(a)(12).

SEC's EDGAR system. The SEC's EDGAR system may be searched at, <https://www.sec.gov/edgar/searchedgar/companysearch>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**  
Assistant Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104430; File No. SR-BX-2025-033]

### Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Discontinue the Good-Till-Cancelled Time-in-Force Order Attribute in Its Equities Market

December 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 12, 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 discontinue the Good-Till-Cancelled Time-in-Force Order Attribute in its equities market.

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 discontinue the Time-in-Force of Good-Till-Cancelled from its equities market.

Participants who trade equities in the Exchange can choose among many Order Types.<sup>3</sup> Participants can also choose to apply different Order Attributes to their Orders.<sup>4</sup> One of those Order Attributes is Time-in-Force ("TIF").<sup>5</sup> The TIF assigned to an Order is the period of time that the System will hold the Order for potential execution. Participants specify an Order's TIF by designating a time at which the Order will become active and a time at which the Order will cease to be active.<sup>6</sup> Among the times available for Order deactivation is one year after Order entry.<sup>7</sup>

An Order that is designated to deactivate one year after entry may be referred to as a "Good-till-Cancelled" or "GTC" Order. If a GTC Order is designated as eligible for execution during Market Hours<sup>8</sup> only, it may be referred to as having a Time in Force of "Market Hours Good-till-Cancelled" or

<sup>3</sup> 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 Participant. An "Order Type" is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to BX. See BX Equity 1, Section 1(a)(11). The Exchange Book is a montage for quotes and orders that collects and ranks all quotes and orders submitted by Participants. See BX Equity 1, Section 1(a)(6)(1).

<sup>4</sup> An "Order Attribute" is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to BX. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular Order Types, are described in Equity 4 Rules 4702 and 4703. One or more Order Attributes may be assigned to a single Order; provided, however, that if the use of multiple Order Attributes would provide contradictory instructions to an Order, the System will reject the Order or remove non-conforming Order Attributes. See *id.*

<sup>5</sup> See BX Equity 4, Rule 4703(a).

<sup>6</sup> See *id.*

<sup>7</sup> See *id.*

<sup>8</sup> Market Hours means the period of time beginning at 9:30 a.m. ET and ending at 4:00 p.m. ET (or such earlier time as may be designated by the Exchange on a day when the Exchange closes early). See BX Equity 1, Section 1(a)(13).

"MGTC."<sup>9</sup> If a GTC Order is designated as eligible for execution during System Hours,<sup>10</sup> it may be referred to as having a Time in Force of "System Hours Good-till-Cancelled" or "SGTC."<sup>11</sup> Therefore, both in the Exchange's rules and in this filing, references to the TIF of GTC include both the TIF of MGTC and the TIF of SGTC.

The Exchange proposes to discontinue the availability of the GTC TIF on its equities market. In order to do so, the Exchange proposes to modify BX Equity 4, Rule 4703(a) to delete "one year after entry" from the list of available times for deactivating an Order. The Exchange also proposes to modify BX Equity 4, Rule 4703(a)(3), which contains the definition of the GTC TIF, by deleting it in its entirety and reserving that rule number.

The Exchange also proposes to make the following conforming changes to its Equity Rules, to delete all other references to GTC Orders:

- BX Equity 4, Rule 4702(b)(7)(B) specifies that a Market Maker Peg Order may not have a TIF of GTC. The Exchange proposes to remove this reference to GTC.

- BX Equity 4, Rule 4761 concerns procedures in response to issuer corporate actions, including any dividend (whether payable in cash or securities or both), payment, distribution, forward or reverse stock split, symbol change, or change in primary listing venue. Rule 4761(b) contains only such procedures that are specific to Orders with a TIF of GTC. Therefore, the Exchange proposes to remove Rule 4761(b) in its entirety. Consistent with this change, the Exchange proposes to redesignate Rule 4761(a) as Rule 4761, and to remove the introductory "Except as provided below," introductory phrase to that rule.

- BX Equity 6, Section 5 sets out the risk settings that the Exchange offers to a Participant's activities on the Exchange. Section 5(c) concerns Cancel-on-Disconnect Control. This optional control allows a Participant, when it experiences a disruption in its connection to the Exchange, to immediately cancel all pending Exchange Orders except GTC Orders. The Exchange proposes to remove this reference to GTC Orders.

- BX Equity 9, Section 1 concerns the adjustment of open orders. Section 1(d) defines "open order" as an order to buy

<sup>9</sup> See BX Equity 4, Rule 4703(a)(3).

<sup>10</sup> System Hours means the period of time beginning at 7:00 a.m. ET and ending at 7:00 p.m. ET (or such earlier time as may be designated by the Exchange on a day when the Exchange closes early). See BX Equity 1, Section 1(a)(13).

<sup>11</sup> See BX Equity 4, Rule 4703(a)(3).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.