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

Sherry R. Haywood,
Assistant Secretary.

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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”),¹ and Rule 19b-4 thereunder,² 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.³ Participants can also choose to apply different Order Attributes to their Orders.⁴ One of those Order Attributes is Time-in-Force (“TIF”).⁵ 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.⁶ Among the times available for Order deactivation is one year after Order entry.⁷

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 Hours⁸ only, it may be referred to as having a Time in Force of “Market Hours Good-till-Cancelled” or

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 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).

⁴ 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.*

⁵ See BX Equity 4, Rule 4703(a).

⁶ See *id.*

⁷ See *id.*

⁸ 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.”⁹ If a GTC Order is designated as eligible for execution during System Hours,¹⁰ it may be referred to as having a Time in Force of “System Hours Good-till-Cancelled” or “SGTC.”¹¹ 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

⁹ See BX Equity 4, Rule 4703(a)(3).

¹⁰ 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).

¹¹ See BX Equity 4, Rule 4703(a)(3).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

or an open stop order to sell, including but not limited to, “good ‘til cancelled” orders, among others. The Exchange proposes to remove this reference to “good ‘til cancelled.”

Starting on the day that the Exchange discontinues the GTC TIF Order Attribute, any new GTC Orders sent to the Exchange will be rejected. Any GTC Orders remaining on the Exchange Book at the close of the trading day immediately preceding the discontinuation of the GTC TIF Order Attribute will be cancelled by the Exchange. The discontinuation of the GTC TIF Order Attribute will become operative in the first quarter of 2026. The Exchange currently intends to discontinue GTC Orders on February 2, 2026. Therefore, any GTC Orders remaining on the Exchange Book at the close of trading on January 30, 2026, would be cancelled by the Exchange.¹² If the Exchange were to postpone this February 2, 2026, discontinuation date to a later date in the first quarter of 2026, the new discontinuation date would be communicated by the Exchange through an Equity Trader Alert.

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 Section 6(b)(5) of the Act,¹⁴ 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.

It is consistent with the Act for the Exchange to modify the Order Attributes available on equities orders on the Exchange. BX has found that very few Participants avail themselves of the GTC TIF. Retaining this functionality adds complexity to the Exchange’s rulebook that outweighs its utility to Participants. Discontinuing this disused functionality will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by

¹² See Nasdaq Equity Trader Alert #2025-83, “Nasdaq to Decommission Good-Till-Cancelled (GTC) Orders” (Oct. 24, 2025), available at <https://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2025-83>; Nasdaq Equity

Trader Alert #2025-97, “UPDATE IN TIMING: Nasdaq to Decommission Good-Till-Cancelled (GTC) Orders” (Dec. 3, 2025), available at <https://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2025-97>.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

streamlining the TIFs offered on the Exchange.

It is also consistent with the Act to delete all references GTC Orders found in the Exchange’s listing rules and Equity Rules. Removing this now-obsolete rule text will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system by avoiding any possible confusion as to the discontinuation of the GTC TIF functionality.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In this regard, proposed changes that streamline the Order Attributes available on the Exchange are pro-competitive because they bolster the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, the proposed changes will not unduly burden intra-market competition among various Exchange participants. BX has observed that very few Participants currently avail themselves of the GTC TIF, so that it is no longer worthwhile for the Exchange to retain this functionality and its attendant complexity. The Exchange would continue to offer Participants many other TIF options to help them achieve their trading objectives. Furthermore, if there are Participants who are dissatisfied with the proposal, they are free to shift their order flow to competing venues that may offer them order handling functionality that better suits their trading objectives.

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 Act¹⁵ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁶

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-BX-2025-033 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-BX-2025-033. 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-BX-2025-033 and

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 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.

should be submitted on or before January 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104434; File No. SR-CboeBZX-2025-168]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Temporarily Increase the Options Regulatory Fee (ORF) From January 2, 2026 Through June 30, 2026

December 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 17, 2025, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX Options") proposes to amend its Fees Schedule relating to the Options Regulatory Fee. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), 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 proposes³ to temporarily increase the Options Regulatory Fee ("ORF") from \$0.0001 per contract side to \$0.0002 per contract side,⁴ effective January 2, 2026.⁵

Background

Today, ORF is assessed by the Exchange to each Member for options transactions cleared by the Member that are cleared by the Options Clearing Corporation ("OCC") in the customer range, regardless of the exchange on which the transaction occurs. In other words, the Exchange imposes the ORF on all customer-range transactions cleared by a Member, even if the transactions do not take place on the Exchange. The ORF is collected by OCC on behalf of the Exchange from the Clearing Member or non-Member that ultimately clears the transaction. With respect to linkage transactions, the Exchange reimburses its routing broker providing Routing Services pursuant to Rule 21.9 for options regulatory fees it incurs in connection with the Routing Services it provides.

Revenue generated from ORF, when combined with all of the Exchange's other regulatory fees and fines, is designed to recover a material portion of the regulatory costs to the Exchange of the supervision and regulation of Member customer options business including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Regulatory costs include direct regulatory expenses and certain indirect expenses for work allocated in support of the regulatory

³ The Exchange initially filed the proposed fee changes on December 2, 2025 (SR-CboeBZX-2025-156). On December 15, 2025, the Exchange withdrew that filing and submitted (SR-CboeBZX-2025-164). On December 17, 2025, the Exchange withdrew that filing and submitted this proposal.

⁴ The Exchange also proposes to make nonsubstantive changes to the rule text that the ORF fee is charged per contract side. This is consistent with how the ORF fee has been charged and is merely a clarification to the Fee Schedule.

⁵ On July 1, 2026, the ORF rate will revert back to \$0.0001 per contract side.

function. The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillances, investigations and examinations. The indirect expenses include support from such areas as human resources, legal, compliance, information technology, facilities and accounting. These indirect expenses are estimated to be approximately 28% of the Exchange's total regulatory costs for 2026. Thus, direct expenses are estimated to be approximately 72% of total regulatory costs for 2026. In addition, based on the Exchange's analysis of its regulatory work associated with options regulation, and considering other regulatory revenue, it is the Exchange's practice that revenue generated from ORF not exceed more than 75% of total annual regulatory costs. These expectations are estimated, preliminary and may be subject to change. Currently, and for quite some time now, the Exchange has been collecting significantly lower than the 75% threshold. Under the current rate the Exchange forecasts for 2026 to collect closer to 41%. Even with this proposed temporary increase, the forecast only goes up to approximately 60%.⁶

Proposal for January 2, 2026

The Exchange monitors its regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs in a given year, the Exchange will adjust the ORF by submitting a fee change filing to the Commission. Although the Exchange has been collecting at levels that do not cover a material portion of its regulatory expenses, it has not raised its rate for quite some time now but for this proposal.

The Exchange also notifies Members of adjustments to the ORF via an Exchange Notice, including for the change being proposed herein.⁷ Based on the Exchange's most recent semi-annual review, the Exchange is proposing to temporarily increase the amount of ORF that will be collected by the Exchange from \$0.0001 per contract side to \$0.0002 per contract side.⁸ The

⁶ The Exchange is not looking to capture its traditional 75% threshold at this time, since it is contemporaneously submitting a separate rule filing to adopt a new ORF model, effective July 1, 2026 (subject to adoption of a similar model by all options exchanges).

⁷ See Exchange Notice, C2025112601 "Cboe Options Exchange Regulatory Fee Update Effective January 2, 2026."

⁸ The Exchange proposes to have an automatic sunset of the proposed increased ORF rate on June 30, 2026.

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.