

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-2025-032 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-2025-032. 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-2025-032 and should be submitted on or before January 12, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104431; File No. SR-PHLX-2025-73]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of 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 16, 2025, Nasdaq PHLX LLC ("PHLX" 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/phlx/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-Canceled 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 "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.

³ The term "Order" means an instruction to trade a specified number of shares in a specified System Security submitted to the PHLX 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 PSX Book when submitted to PHLX. See PHLX Equity 1, Section 1(e). The PSX Book is a montage for quotes and orders that collects and ranks all quotes and orders submitted by Participants. See PHLX Equity 1, Section 1(a)(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 PSX Book when submitted to PHLX. 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 3301A and 3301B. 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 PHLX Equity 4, Rule 3301B(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 PHLX Equity 1, Section 1(g).

⁹ See PHLX Equity 4, Rule 3301B(a)(3).

¹⁰ System Hours means the period of time beginning at 8:00 a.m. ET and ending at 8:00 p.m. ET (or such earlier time as may be designated by the Exchange on a day when the Exchange closes early). See PHLX Equity 1, Section 1(g).

¹¹ See PHLX Equity 4, Rule 3301B(a)(3).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 PHLX Equity 4, Rule 3301B(a) to delete “one year after entry” from the list of available times for deactivating an Order. The Exchange also proposes to modify PHLX Equity 4, Rule 3301B(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:

- PHLX Equity 4, Rule 3301A(b)(5)(B) specifies that a Market Maker Peg Order may not have a TIF of GTC. The Exchange proposes to remove this reference to GTC.
- PHLX Equity 4, Rule 3311 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 3311(b) contains only such procedures that are specific to Orders with a TIF of GTC. Therefore, the Exchange proposes to remove Rule 3311(b) in its entirety. Consistent with this change, the Exchange proposes to redesignate Rule 3311(a) as Rule 3311, and to remove the introductory “Except as provided below,” introductory phrase to that rule.
- PHLX 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.

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 PSX 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 PSX 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. PHLX 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 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

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).

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. PHLX 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.

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.

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-PHLX-2025-73 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-PHLX-2025-73. 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-PHLX-2025-73 and 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. 34-104440; File No. SR-CBOE-2025-074]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Functionality Relating to the Processing of Auction Responses

December 17, 2025.

I. Introduction

On September 30, 2025, Cboe Exchange, Inc. ("Exchange" or "Cboe") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ a proposed rule change to amend the maximum amount of time permitted for processing auction responses in non-FLEX classes. The proposed rule change was published for comment in the **Federal Register** on October 3, 2025.⁴ On November 3, 2025, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ The Commission has not received any comments on the proposal. Pursuant to Section 19(b)(2)(B) of the Act,⁷ the Commission is hereby instituting proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange currently offers the following auction and exposure mechanisms ("auctions"): Complex Order Auction ("COA"),⁸ Step Up Mechanism ("SUM"),⁹ Automated Improvement Mechanism ("AIM"),¹⁰ Complex AIM ("C-AIM"),¹¹ Solicitation

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 104159 (Sep. 30, 2025), 90 FR 48094 ("Notice").

⁵ See 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁶ See Securities Exchange Act Release No. 104173, 90 FR 51424 (Nov. 17, 2025). The Commission designated January 1, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Cboe Rule 5.33(d).

⁹ See Cboe Rule 5.35.

¹⁰ See Cboe Rule 5.37.

¹¹ See Cboe Rule 5.38.

Auction Mechanism ("SAM"),¹² Complex SAM ("C-SAM"),¹³ FLEX Auction process,¹⁴ FLEX AIM,¹⁵ and FLEX SAM.¹⁶ In general in these auctions, the System¹⁷ electronically exposes eligible orders for an Exchange-determined period of time in accordance with the applicable Exchange Rule, during which time, in response to an auction notification message, Users¹⁸ may submit auction responses or auction response messages.

Cboe Rule 5.25(c) provides that at the conclusion of an auction response or exposure period, the System will continue to process any messages in its inbound queue that were received by the System before the end of the auction response or exposure period, as identified by each message's timestamp, for up to an Exchange-determined period of time on a class-by-class basis. This Exchange-determined period of time may not exceed 100 milliseconds, except in the case of non-FLEX S&P 500 Index options "SPX options."¹⁹ For non-FLEX SPX options, this Exchange-determined period of time plus the length of the auction response or exposure period, as applicable, may not exceed 1000 milliseconds (until December 31, 2025).²⁰ The applicable auction will execute once all messages, including auction responses, received before the end time of the auction response period have been processed or the Exchange-determined maximum time limit has elapsed, whichever occurs first.²¹

The Exchange is proposing to make permanent the non-FLEX SPX functionality and broaden it such that it applies to all non-FLEX option classes,

¹² See Cboe Rule 5.39.

¹³ See Cboe Rule 5.40.

¹⁴ See Cboe Rule 5.72(c).

¹⁵ See Cboe Rule 5.73.

¹⁶ See Cboe Rule 5.74.

¹⁷ The term "System" means the Exchange's hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. See Cboe Rule 1.1.

¹⁸ The term "User" means any TPH or sponsored user who is authorized to obtain access to the System pursuant to Cboe Rule 5.5. See Cboe Rule 1.1.

¹⁹ See Cboe Rule 5.25(c); see also Securities Exchange Act Release No. 97738 (June 15, 2023), 88 FR 40878 (June 22, 2023) (order approving SR-CBOE-2022-051, which established the 100-millisecond maximum processing time period ("100 Millisecond Order").

²⁰ See Cboe Rule 5.25(c); see also Securities Exchange Act Release No. 102966 (May 1, 2025), 90 FR 19330 (May 7, 2025) (SR-CBOE-2025-031). The auction response processing time is currently set to 900 milliseconds for SPX options and 100 milliseconds for all other classes. See Notice, *supra* note 4, at 48095, n. 13.

²¹ See Notice, *supra* note 4, at 48095.