

the public interest because the proposal will provide the Exchange with operational flexibility to ensure orderly opening auctions for newly listed securities that have not been listed on a national securities exchange immediately prior to the initial pricing. The Exchange further states that by exercising its discretion to extend the Quote-Only Period during initial pricings, the Exchange will be able to allow additional time for market participants to assess pricing information, submit or modify orders, and ensure that the opening price is established through a fair and transparent process. The Exchange believes that this discretionary authority is particularly important for securities without prior exchange trading history, where price discovery may require additional time and there is no reference price from prior trading activity.

The Commission believes that waiver of the operative delay could benefit investors by allowing the Exchange additional flexibility to offer more time in connection with initial pricing for securities with no prior exchange listing history. In addition, the proposal does not present any unique or novel regulatory issues because similar functionality is currently in place on other national securities exchanges. 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.<sup>24</sup>

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:

<sup>24</sup> 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).

#### 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-CboeBZX-2025-167 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-CboeBZX-2025-167. 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-CboeBZX-2025-167 and should be submitted on or before January 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-10442; File No. SR-NASDAQ-2025-105]**

### Self-Regulatory Organizations; The Nasdaq Stock Market 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 18, 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, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the

<sup>25</sup> 17 CFR 200.30-3(a)(12), (59).

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

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

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/nasdaq/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.<sup>3</sup> Participants can also choose to apply different Order Attributes to their Orders.<sup>4</sup> One of those

<sup>3</sup> The term "Order" means an instruction to trade a specified number of shares in a specified System Security submitted to the Nasdaq Market Center 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 Nasdaq Book when submitted to Nasdaq. See Nasdaq Equity 1, Section 1(a)(7). The Nasdaq Book is a montage for quotes and orders that collects and ranks all quotes and orders submitted by Participants. See Nasdaq Equity 1, Section 1(a)(3)(A).

<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 Nasdaq Book when submitted to Nasdaq. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular

Order Attributes is Time-in-Force (“TIF”).<sup>5</sup> The TIF assigned to an Order is the period of time that the Nasdaq Market Center 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 “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 Nasdaq 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 Nasdaq 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.

In order to remove references elsewhere in its rulebook to the GTC TIF, the Exchange proposes to remove a reference to GTC Orders in the listing standards for Exchange-Traded Managed Fund Shares (“NextShares”). Specifically, Nasdaq Rule 5745(b)(6)(B) currently specifies that the TIF of GTC

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 Nasdaq 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 Nasdaq on a day when Nasdaq closes early). *See Nasdaq Equity 1, Section 1(a)(9).*

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

<sup>10</sup> System Hours means the period of time beginning at 4:00 a.m. ET and ending at 8:00 p.m. ET (or such earlier time as may be designated by Nasdaq on a day when Nasdaq closes early). *See Nasdaq Equity 1, Section 1(a)(9).*

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

(and, by implication, MGTC and SGTC) is not applicable to Orders for NextShares. Given that the Exchange is removing the TIF of GTC from its Equity Rules, the Exchange proposes to eliminate the reference to GTC in this listing rule, as that reference would be obsolete. Consistent with this change, the Exchange also proposes to redesignate Rule 5745(b)(6)(A) as Rule 5745(b)(6), and to rephrase the rule to reflect that there is now only one exception to the Order Attributes applicable to NextShares.

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

- Nasdaq 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.

- Nasdaq Equity 4, Rule 4752 concerns the Exchange’s opening process:

- Rule 4752(a)(10) includes in the definition of Market Hours Orders those that have a TIF of MGTC. The Exchange proposes to remove this reference to MGTC.

- Rule 4752(a)(11) includes in the definition of Open Eligible Interest any quotation or any order that may be entered into the system and designated with a TIF of SGTC. The Exchange proposes to remove this reference to SGTC.

- Nasdaq Equity 4, Rule 4754 concerns the Nasdaq Closing Cross. Rule 4754(a)(1) defines Close Eligible Interest to mean any quotation or any order that may be entered into the system and designated with a TIF of SGTC or MGTC, among others. The Exchange proposes to remove this reference to SGTC and MGTC.

- Nasdaq 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.

- Nasdaq 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, among others. The Exchange proposes to remove this reference to GTC Orders.

- Nasdaq Equity 9, Section 1 concerns the adjustment of open orders. Section 1(d) defines “open order” as an order to buy 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 Nasdaq 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 Nasdaq Book at the close of trading on January 30, 2026, would be cancelled by the Exchange.<sup>12</sup> 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,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>14</sup> 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. Nasdaq has found that very few Participants avail themselves of the GTC TIF. Retaining this functionality

<sup>12</sup> 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>.

<sup>13</sup> 15 U.S.C. 78ff(b).

<sup>14</sup> 15 U.S.C. 78ff(b)(5).

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 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. Nasdaq 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 Act<sup>15</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>16</sup>

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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-105 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-NASDAQ-2025-105. 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

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

<sup>16</sup> 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 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-NASDAQ-2025-105 and should be submitted on or before January 13, 2026.

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

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

[FR Doc. 2025-23667 Filed 12-22-25; 8:45 am]

**BILLING CODE 8011-01-P**

#### **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104457; File No. SR-SAPPHIRE-2025-40]**

#### **Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing of a Proposed Rule Change To Amend Exchange Rule 516, Order Types, To Remove the Definition of a Route to Floor Order**

December 18, 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 5, 2025, MIAX Sapphire, LLC ("MIAX Sapphire" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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 Exchange Rule 516 to remove the definition of Route to Floor Order.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-sapphire/rule-filings>, and at the Exchange's principal office.

#### **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

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

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

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