

investors; or (iii) 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-MRX-2025-32 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-MRX-2025-32. 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-MRX-2025-32 and should be submitted on or before January 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23933 Filed 12-29-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104482; File No. SR-LTSE-2025-26]

Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.630 of the Exchange's CAT Compliance Rule

December 22, 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, Long-Term Stock Exchange, Inc. ("LTSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend Rule 11.630 of the Exchange's compliance rule ("CAT Compliance Rule") regarding the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")³ to be consistent with the amendment to the CAT NMS Plan that requires broker-dealers with a reporting obligation to CAT to report whether an original receipt or origination of an order to sell an equity security is a short sale for which a market maker is claiming the bona fide market making exception in Rule 203(b)(2)(iii) of Regulation SHO ("BFMM Locate Exception").⁴

The text of the proposed rule change is available at the Exchange's website at <https://longtermstockexchange.com/>, and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

⁴ See Securities Exchange Act Rel. No. 98738 (Oct. 13, 2023), 88 FR 75100 (Nov. 1, 2023); Securities Exchange Act Rel. No. 98739 (Oct. 13, 2023), 88 FR 75079 (Nov. 1, 2023).

II. Self-Regulatory Organization's Statement on 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 self-regulatory organization 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 amend Rule 11.630 of the CAT Compliance Rule to be consistent with the amendment to the CAT NMS Plan related to the BFMM Locate Exception. In 2023, the Commission amended the CAT NMS Plan to require the reporting to the CAT of reliance on the BFMM Locate Exception.⁵ Specifically, the Commission added paragraph (D) to Section 6.4(d)(ii) of the CAT NMS Plan, which requires each Participant, through its Compliance Rule, to require its Industry Members to record and report to the Central Repository the following:

for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

Accordingly, the Exchange proposes to amend its CAT Compliance Rule to reflect this additional CAT reporting requirement. Specifically, the Exchange proposes to add paragraph (G) to Rule 11.630, which would require each Industry Member to record and report to the Central Repository the following:

for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,⁶ which require, among other

⁵ *Id.*

⁶ 15 U.S.C. 78f(b)(6).

²⁷ 17 CFR 200.30-3(a)(12).

things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(b)(8) of the Act,⁷ which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate.

The Exchange believes that this proposal is consistent with the Act because it is consistent with the amendment to the CAT NMS Plan approved by the Commission and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan "is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act."⁸ To the extent that this proposal implements the Plan as amended, and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange notes that the proposed rule change is consistent with the amendment to the CAT NMS Plan approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan. The Exchange also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade equity securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

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 comments on the proposed rule change.

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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.¹³ The proposal does not introduce any novel regulatory issues. Accordingly, the Commission

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 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.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ See *supra* note 4.

designates the proposed rule change to be operative upon filing.¹⁴

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-LTSE-2025-26 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-LTSE-2025-26. 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-LTSE-2025-26 and should be submitted on or before January 20, 2026.

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(8).

⁸ See Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84696, 84697 (Nov. 23, 2016).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–23931 Filed 12–29–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104481; File No. SR–NASDAQ–2025–101]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange’s Rules Related to Round Lot and Normal Unit of Trading

December 22, 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 11, 2025, The Nasdaq Stock Market LLC (the “Exchange” or “Nasdaq”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b–4(f)(6) thereunder.⁴ 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 the Exchange’s rules related to round lot and normal unit of trading, specifically, Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), to bring the rules into compliance with Regulation National Market System Rule 600(b)(93).⁵

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 purpose of the proposed rule change is to amend the Exchange’s rules related to round lot and normal unit of trading, specifically, Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule 4, Section 4703(b)(1), to bring the rules into compliance with Regulation National Market System (“Reg NMS”) Rule 600(b)(93).⁶

On December 9, 2020, the Commission adopted amendments to Reg NMS, specifically, the Market Data Infrastructure rules to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A’s goals of assuring “the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair” (“MDI Rules”). These changes included a definition of “round lot” which assigns each NMS stock to a round lot size based on the stock’s average closing price.⁷ Prior to this change, a “round lot” was not defined in the Act or Reg NMS. The definition of a “round lot” was included in the rules of each exchange, including Nasdaq Rules 5005(a)(40) and 5720(c)(6), Nasdaq Equity Rule 2, Section 5(a)(1) and Nasdaq Equity Rule

4, Section 4703(b)(1), which typically defined a “round lot” as 100 shares, but they also allow an exchange, or the primary listing exchange for the security, discretion to define it otherwise.

In light of delays in the implementation of the MDI Rules, including the definition of round lot, on September 18, 2024, the Commission, among other things, accelerated the implementation of the round lot definition. The Commission also revised the round lot definition as set forth below.⁸ Rule 600(b)(93) of Reg NMS, as adopted by the MDI Rules and as amended in 2024, defines a round lot for NMS stocks⁹ that have an average closing price on the primary listing exchange during the prior Evaluation Period¹⁰ of: (1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as one share. For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹¹ a round lot is 100 shares.

The primary listing exchange is required to collect and calculate information on an NMS stock and provide such information, including an indicator of the applicable round lot size, to competing consolidators and self-aggregators.¹² Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one month “Evaluation Period.”

In various sections of its rulebook, the Exchange currently defines round lot and “normal unit of trading” as 100. Specifically, Nasdaq Rule 5005(a)(40) defines round lot and “normal unit of

⁸ See Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024).

⁹ “NMS stock” is defined under Reg NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

¹⁰ Rule 600(b)(93)(iii) of Reg NMS defines the “Evaluation Period” as (A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.

¹¹ Pursuant to Rule 600(b)(93)(iv) of Reg NMS the round lot assigned under this section shall be operative on: (A) The first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year; and (B) The first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.

¹² 17 CFR 242.600(b)(89)(i)(E).

⁶ 17 CFR 242.600(b)(93).

⁷ See Securities Exchange Act Release No. 90610 (Dec. 9, 2020), 86 FR 18596 (Apr. 9, 2021) (“MDI Adopting Release”). The MDI Rules adopted the definition of round lot in Rule 600(b)(82). This provision was subsequently renumbered to Rule 600(b)(93) by the Rule 605 Amendments. See Securities Exchange Act Release No. 99679 (Mar. 6, 2024), 89 FR 26428, 26429 (Apr. 15, 2024) (“Rule 605 Amendments”) (adopting amendments to rule 605 under Reg NMS to update reports on execution quality).

¹⁵ 17 CFR 200.30–3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b–4(f)(6).

⁵ 17 CFR 242.600(b)(93).