

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 105

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<input checked="" type="checkbox"/> Initial *	<input type="checkbox"/> Amendment *	<input type="checkbox"/> Withdrawal	<input type="checkbox"/> Section 19(b)(2) *	<input checked="" type="checkbox"/> Section 19(b)(3)(A) *	<input type="checkbox"/> Section 19(b)(3)(B) *
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<input type="checkbox"/> Pilot	<input type="checkbox"/> Extension of Time Period for Commission Action *	<input type="text"/> Date Expires *
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposed rule change to discontinue the Good-Till-Cancelled Time-in-Force order attribute in the Nasdaq Equities Market.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

[Redacted Name]

[Redacted Phone]

[Redacted Email]

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 12/12/2025

(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2025.12.12
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

SR-NASDAQ-2025-105 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-NASDAQ-2025-105 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-NASDAQ-2025-105 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to discontinue the Good-Till-Cancelled Time-in-Force Order Attribute in its equities market.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

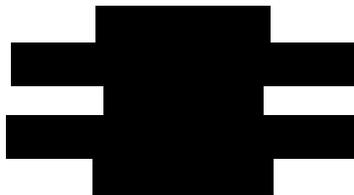
(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (“Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:



¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. 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 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.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

³ 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).

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 Nasdaq Book when submitted to Nasdaq. 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 Nasdaq Equity 4, Rule 4703(a)

⁶ See id.

⁷ See id.

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.

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 (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

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

⁹ See Nasdaq Equity 4, Rule 4703(a)(3).

¹⁰ 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).

¹¹ See Nasdaq Equity 4, Rule 4703(a)(3).

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.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.

b. 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. Nasdaq 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

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).

free and open market and a national market system by avoiding any possible confusion as to the discontinuation of the GTC TIF functionality.

4. 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.

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁵ of the Act and Rule 19b-4(f)(6) thereunder¹⁶ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposed changes do not significantly affect the protection of investors or the public interest; instead, they will further the interests of investors and the public by streamlining the TIFs available on the Exchange. Currently, very few Participants avail themselves of the GTC TIF. Removing this option will remove unnecessary complexity that currently outweighs its possible benefit to Participants.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁷ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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

¹⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; 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**

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, The Nasdaq Stock Market LLC (“Nasdaq” 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/nasdaq/rulefilings>, and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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

³ 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).

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 Nasdaq Book when submitted to Nasdaq. 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 Nasdaq Equity 4, Rule 4703(a)

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.

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

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

⁹ See Nasdaq Equity 4, Rule 4703(a)(3).

¹⁰ 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).

¹¹ See Nasdaq Equity 4, Rule 4703(a)(3).

specifies that the TIF of GTC (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.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. Nasdaq 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

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).

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 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-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.

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.

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 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 [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Sherry R. Haywood,

Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is detailed below; proposed new language is underlined and proposed deletions are in brackets..

THE NASDAQ STOCK MARKET LLC RULES

The Qualification, Listing and Delisting of Companies

* * * * *

5700. OTHER SECURITIES

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5745. Exchange-Traded Managed Fund Shares ("NextShares")

(a) No change.

(b) Applicability. Rule 5745 is applicable only to NextShares. Except to the extent inconsistent with Rule 5745, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on Nasdaq of such securities. NextShares are included within the definition of "security" or "securities" as such terms are used in the Rules of Nasdaq.

(1) – (5) No change.

(6) The Order Attributes, as described in rule 4703, are applicable to NextShares with the [following]exception[s;] that

[(A) A] any Order received with a routing instruction, as described in Rule 4758, which is received prior to the opening of a NextShares, will be automatically canceled and returned.

[(B) The following Time-in-Force Order Attributes, as defined in Rule 4703, are not applicable for NextShares: GTC, MGTC, and SGTC Orders (as defined in Rule 4703(a)(3)).]

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Equity Rules

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EQUITY 4 EQUITY TRADING RULES

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4702. Order Types

(a) No change.

(b) Except where stated otherwise, the following Order Types are available to all Participants:

* * * * *

(7) (A) No change.

(B) The following Order Attributes may be assigned to a Market Maker Peg Order:

- Price. As discussed above, the displayed price of Market Maker Peg Order is established by the Nasdaq Market Center based on the Reference Price, the Designated Percentage, the Defined Limit, and the 4% minimum difference from the Reference Price.
- Size.
- A Time-in-Force other than IOC[or GTC].
- Participation in the Nasdaq Opening Cross, Nasdaq Halt Cross and/or the Nasdaq Closing Cross.
- Attribution. All Market Maker Peg Orders are Attributable.
- Display. Market Marker Peg Orders are always Displayed.

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4703. Order Attributes

As described in Rule 4702, the following Order Attributes may be assigned to those Order Types for which they are available.

(a) Time-in-Force

The "**Time-in-Force**" assigned to an Order means the period of time that the Nasdaq Market Center will hold the Order for potential execution. Participants specify an Order's Time-in-Force by designating a time at which the Order will become active and a time at which the Order will cease to be active. The available times for activating Orders are:

- The time of the Order's receipt by the Nasdaq Market Center;
- the Nasdaq Opening Cross (or 9:30 a.m. ET in the case of a security for which no Nasdaq Opening Cross occurs);

- Market Hours, beginning after the completion of the Nasdaq Opening Cross (or at 9:30 a.m. ET in the case of a security for which no Nasdaq Opening Cross occurs);
- the Nasdaq Closing Cross (or the end of Market Hours in the case of a security for which no Nasdaq Closing Cross occurs);
- 7:00 a.m. ET, in the case of an Order using the SCAN or RFTY routing strategy that is entered prior to 7:00 a.m. ET;
- 8:00 a.m. ET, in the case of an Order using the SCAN or RFTY routing strategy that is entered prior to 8:00 a.m. ET
- the beginning of the Display-Only Period, in the case of a security that is the subject of a trading halt and for which trading will resume pursuant to a halt cross; and
- the resumption of trading, in the case of a security that is the subject of a trading halt and for which trading resumes without a halt cross.

The available times for deactivating Orders are:

- "Immediate" (i.e., immediately after determining whether the Order is marketable);
- the end of Market Hours;
- the end of System Hours;
- [• one year after entry;] or
- a specific time identified by the Participant; provided, however, that an Order specifying an expire time beyond the current trading day will be cancelled at the end of the current trading day.

Notwithstanding the Time-in-Force originally designated for an Order, a Participant may always cancel an Order after it is entered.

The following Times-in-Force are referenced elsewhere in Nasdaq's Rules by the designations noted below:

(1) – (2) No change.

(3) Reserved. [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 only, it may be referred to as having a Time in Force of "Market Hours Good-till-Cancelled" or "MGTC". If a GTC is designated as eligible for execution during System Hours, it may be referred to as having a Time in Force of "System Hours Good-till-Cancelled" or "SGTC".]

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4752. Opening Process

(a) **Definitions.** For the purposes of this rule the term:

(1) – (9) No change.

(10) "**Market Hours Orders**" shall mean any order that may be entered into the System and designated with a time-in-force of MIOC[,]or MDAY[, MGTC]. Market Hours Orders shall be designated as "**Early Market Hours Orders**" if entered into the System prior to 9:28 a.m. and shall be treated as MOO and LOO, as appropriate, for the purposes of the Nasdaq Opening Cross. Orders entered into the System at 9:29:30 a.m. ET or after with a Time-in-Force other than an IOC shall be designated as "**Late Market Hours Orders**" and shall be treated as imbalance-only orders for the purposes of the cross. Beginning at 9:25 a.m., requests to cancel or modify Market Hours Orders shall be suspended until after completion of the Opening Cross at which time such requests shall be processed, to the extent that such orders remain available within the System.

(11) "**Open Eligible Interest**" shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of SDAY, [SGTC,]SHEX, or GTMC.

* * * * *

4754. Nasdaq Closing Cross

(a) **Definitions.** For the purposes of this rule the term:

(1) "**Close Eligible Interest**" shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of SDAY, [SGTC,]MDAY, [MGTC,]SHEX, or GTMC. The System will delay processing any full cancellation request for Close Eligible Interest made during the Nasdaq Closing Cross until such time as the Nasdaq Closing Cross concludes, except for securities in a halt or pause. During a halt or pause, the System will process any full or partial cancellation request for Close Eligible Interest made for such halted or paused security during the Nasdaq Closing Cross.

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4761. Issuer Corporate Actions Related to a Dividend, Payment or Distribution

[(a) Except as provided below, t]The Nasdaq Market Center will automatically cancel open quotes and/or orders in all Nasdaq Market Center eligible securities resident in the system 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, immediately prior to the opening of the System at 4:00 a.m. on the ex-date of such actions.

[(b) A member may designate that all orders with a time-in-force of good-till-cancelled that are entered through one or more order entry ports specified by the member will be processed in the following manner in the event of certain issuer corporate actions as specified below. The member may opt for the processing provided in this paragraph (b) on a port-by-port basis, but all of the provisions of this paragraph shall apply to all good-till-cancelled orders entered through a port that has been specified by the member hereunder.

(1) Cash Dividend. If an issuer is paying a cash dividend, the price of an order to buy will be reduced by the amount of the sum of all dividends payable, rounded up to the nearest whole cent; provided, however, that there will be no adjustment if the sum of all dividends is less than \$0.01. For example, if the sum of all dividends is \$0.381, the price of the order will be reduced by \$0.39. An order to sell will be retained but will receive no price adjustment.

(2) Forward Stock Split or Stock Dividend. If an issuer is implementing a forward stock split or a stock dividend (i.e., a corporate action in which additional shares are issued to holders), the order will be cancelled if its size is less than one round lot. If the order's size is greater than one round lot, (i) the size of the order will be multiplied by the ratio of post-action shares to pre-action shares, with the result rounded downward to the nearest whole share, and (ii) the price of the order will be multiplied by the ratio of pre-action shares to post-action shares, with the result rounded down to the nearest whole penny in the case of orders to buy and rounded up to the nearest whole penny in the case of orders to sell. For example, if a member has entered a good-till-cancelled order to buy 375 shares at \$10.95 per share and the issuer implemented a split or dividend under which an additional 1.25 shares would be issued for each share outstanding, the size of the order would be adjusted to 843 shares ($375 \times 2.25/1 = 843.75$, rounded down to 843) and the price of the order would be adjusted to \$4.86 per share ($\$10.95 \text{ per share} \times 1/2.25 = \4.8667 per share, rounded down to \$4.86 per share). An order to sell at the same price and size would be adjusted to 843 shares with a price of \$4.87 per share.

(3) Combination of Cash Dividend and Forward Stock Split or Stock Dividend. If an issuer is implementing a cash dividend and a forward stock split or stock dividend on the same date, the adjustments described above will both be applied, in the order described in the notice of the corporate actions received by Nasdaq.

(4) For other corporate actions, including symbol changes, changes in primary listing venue, reverse stock splits, and dividends payable in either cash or securities at the option of the stockholder, the order will be cancelled.

(5) All of the foregoing changes will be effected immediately prior to the opening of the System at 4:00 a.m. on the ex-date of the applicable corporate action. Open orders that are retained will be re-entered by the System (as adjusted above) immediately prior to the opening of the System, such that they will retain time priority over new orders entered at or after 4:00 a.m.]

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EQUITY 6 NASDAQ RISK MANAGEMENT SERVICE; OTHER SYSTEMS AND PROGRAMS

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Section 5. Risk Settings

The Exchange offers certain risk settings applicable to a Participant's activities on the Exchange. The risk settings currently offered by the Exchange are:

(a) – (b) No change.

(c) Cancel-on-Disconnect Control - When enabled by a Participant, this optional control will allow a Participant, when it experiences a disruption in its connection to the Exchange, to immediately cancel all pending Exchange orders except for those designated for the Opening or Closing Crosses[and Good-Till-Canceled orders (RASH & FIX only)];

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EQUITY 9 BUSINESS CONDUCT

Section 1. Adjustment of Open Orders

(a) – (c) No changes.

(d) The term "open order" means an order to buy or an open stop order to sell, including but not limited to ["good `til cancelled,"]"limit" or "stop limit" orders which remain in effect for a definite or indefinite period until executed, cancelled or expired.

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