

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 - * 029

Amendment No. (req. for Amendments *)

Filing by NASDAQ BX, Inc.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	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)		
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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 proposal to amend BX Equity 4, Rule 4702(b)(4)(C) to specify that the "Time-in-Force" Order Attribute of "Immediate-or-Cancel" is not available to Post-Only Orders entered through the CORE FIX protocol.

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.


First Name * [Redacted] Last Name * [Redacted]
 Title * [Redacted]
 E-mail * [Redacted]
 Telephone * [Redacted] Fax [Redacted]

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NASDAQ BX, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 11/24/2025 (Title *)
 By John A. 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: 2025.11.24 09:49:22 -05'00'

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 EDFS website.

Form 19b-4 Information *

Add Remove View

SR-BX-2025-029 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 *

Add Remove View

SR-BX-2025-029 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

Add Remove View

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

Add Remove View

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-BX-2025-029 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 1 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

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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) Nasdaq BX, Inc. (“BX” 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 amend BX Equity 4, Rule 4702(b)(4)(C) to specify that the “Time-in-Force” Order Attribute of “Immediate-or-Cancel” is not available to Post-Only Orders entered through the CORE FIX protocol. The proposed amendment will not make any other substantive change to the rules.

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

(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 of the Exchange (“Board”) on November 20, 2024. 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.

[REDACTED]

[REDACTED]

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’s rules provide Participants five Order³ entry protocols: OUCH,⁴ RASH,⁵ FIX,⁶ FLITE,⁷ and CORE FIX.⁸ Due to differences in the technical designs and capabilities of these protocols, they offer market participants different functionalities and experiences with respect to order handling. That is, order handling behaviors on the Exchange vary, in certain

³ The term “Order” means an instruction to trade a specified number of shares in a specified NMS stock submitted to the BX Equities Market by a customer. See BX Equity 1, Section 1(a)(11).

⁴ The OUCH Order entry protocol is a proprietary protocol that allows subscribers to quickly enter orders into the System and receive executions. OUCH accepts limit Orders from members, and if there are matching Orders, they will execute. Non-matching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. OUCH only provides a method for members to send Orders and receive status updates on those Orders. See <https://www.nasdaqtrader.com/Trader.aspx?id=OUCH>.

⁵ RASH (Routing and Special Handling) is a proprietary protocol that allows participants to enter Orders, cancel existing Orders and receive executions while providing smart order routing and special handling features. RASH also allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=RASH>.

⁶ FIX is a vendor-neutral standard message protocol that defines an electronic message exchange for communicating securities transactions between two parties. The Exchange’s FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again. See <https://www.nasdaqtrader.com/Trader.aspx?id=FIX> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁷ FIX Lite or “FLITE” is an Order entry protocol based on a subset of FIX. See <https://www.nasdaqtrader.com/Trader.aspx?id=FLITE> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁸ CORE FIX is a proprietary order entry protocol that will allow participants to code for FIX, while enjoying the faster direct access to the Exchange that is offered by OUCH. The CORE FIX order entry protocol became effective on BX on September 5, 2025, but it has not yet become operative on the Exchange. See <https://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2025-57> and Securities Exchange Act Release No. 103891 (Sept. 5, 2025), 90 FR 43705 (Sept. 10, 2025) (File No. SR-BX-2025-017) (Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Add the CORE FIX Order Entry Protocol and To Amend Nasdaq BX Equity 4, Rules 4120, 4702, 4703, and 4757).

circumstances, depending upon the particular protocol that a Participant chooses to utilize to enter its Orders in connection with particular Order Types⁹ and Order Attributes.¹⁰

Currently, BX Equity 4, Rule 4702(b)(4)(C) specifies that a Post-Only Order with a Time-in-Force of Immediate-or-Cancel (“IOC”)¹¹ may not be entered through RASH or FIX. The Exchange proposes to amend this rule to specify that this provision also applies to orders entered through the CORE FIX protocol. In other words, a Post-Only Order with a Time-in-Force of IOC may not be entered through RASH, FIX, or CORE FIX.

The Exchange will announce the implementation date of the new CORE FIX Order Entry Protocol, including the functionality described in this filing, in an Equity Trader Alert at least 30 days prior to implementation. At present, the Exchange expects that the new CORE FIX functionality will be ready for implementation in the first quarter of 2026, although that time frame is subject to change.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

⁹ An “Order Type” is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. See BX Equity 1, Section 1(a)(11). The “System,” which is another term for the Nasdaq BX Equities Market, is the automated system for order execution and trade reporting owned and operated by the Exchange. See Nasdaq BX Equity 1, Section 1(a)(6).

¹⁰ An “Order Attribute” is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. See BX Equity 1, Section 1(a)(11).

¹¹ An order with an IOC Order Attribute is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As a preliminary matter, the Exchange notes that this proposal is not novel. Earlier this year The Nasdaq Stock Market LLC made a similar change to its rulebook when it established CORE FIX on its equities market.¹⁴ The CORE FIX functionality under Nasdaq Equity 4, Rule 4702(b)(4)(C)¹⁵ is substantially similar to the CORE FIX functionality proposed by BX in the present filing.

It is consistent with the Act to amend the rulebook to specify the functionality of the new CORE FIX order entry protocol. All that the current filing does is specify that Post-Only Orders with a Time-in-Force of IOC that are submitted through CORE FIX will be rejected, just as they are rejected when entered through RASH or FIX. Participants who wish to avail themselves of the Time-in-Force of IOC for Post-Only Orders may continue to do so by utilizing other order entry protocols for that purpose.

Finally, this proposal is consistent with the Act and is designed to promote just and equitable principles of trade because it ensures that the rulebook accurately reflects the functionality of the of Time-in-Force Order Attribute of IOC for Post-Only Orders. Specifying in the rulebook that this Order Attribute is not available for Post-Only Orders entered through CORE FIX will help market participants choose the most appropriate order entry protocol to achieve their trading objectives.

¹⁴ See Securities Exchange Act Release No. 102661 (Mar. 13, 2025), 90 FR 12858 (Mar. 19, 2025) (File No. SR-NASDAQ-2025-027) (Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Equity 4, Rules 4120, 4702 4703, and 4757) (“Nasdaq Filing”).

¹⁵ As amended in the Nasdaq Filing, this Nasdaq rule reads as follows: “The following Order Attributes may be assigned to a Post-Only Order . . . Time-in-Force; provided, however, that a Post-Only Order with a Time-in-Force of IOC may not be entered through CORE FIX, RASH, QIX, or FIX.”

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As a general principle, the proposed changes are reflective of the significant competition among exchanges and non-exchange venues for order flow. In this regard, a proposed change that amends and clarifies the Exchange's Rules regarding its Order Types and Order Attributes is pro-competitive because it bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, the proposed change will not unduly burden intra-market competition among various Exchange participants. Participants will experience no competitive impact from this proposal, as the change in this proposal will apply equally to all Participants, and Participants remain free to use other order entry protocols if they wish to continue to avail themselves of the Time-in-Force of IOC for Post-Only Orders.

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)¹⁶ of the Act and Rule 19b-4(f)(6) thereunder¹⁷ 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 17 CFR 240.19b-4(f)(6).

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.

As noted above, the proposal is not novel, as it brings to the Exchange functionality that The Nasdaq Stock Market LLC added to its rulebook earlier this year.¹⁸ Additionally, 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 making it clear that those who wish to place a Post-Only Order with a Time-in-Force of IOC need to submit such an order through an order entry protocol other than RASH, FIX, or CORE FIX. Moreover, the proposed change will not impose any significant or undue burden on competition to the extent that it serves this purpose.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁹ 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 Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

¹⁸ See Nasdaq Filing.

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

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

As noted above, earlier this year The Nasdaq Stock Market LLC made the same change to its rulebook when it modified its rules to establish CORE FIX on its equities market.²⁰ The CORE FIX functionality under Nasdaq Equity 4, Rule 4702(b)(4)(C) is substantially similar to the CORE FIX functionality proposed by the Exchange in the present filing.

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.

²⁰ See Nasdaq Filing.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-BX-2025-029]****Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend BX Equity 4, Rule 4702(b)(4)(C) To Specify That The “Time-in-Force” Order Attribute of “Immediate-or-Cancel” Is Not Available To Post-Only Orders Entered Through The CORE FIX protocol**

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 November 24, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend BX Equity 4, Rule 4702(b)(4)(C) to specify that the “Time-in-Force” Order Attribute of “Immediate-or-Cancel” is not available to Post-Only Orders entered through the CORE FIX protocol. The proposed amendment will not make any other substantive change to the rules.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange’s rules provide Participants five Order³ entry protocols: OUCH,⁴ RASH,⁵ FIX,⁶ FLITE,⁷ and CORE FIX.⁸ Due to differences in the technical designs and capabilities of these protocols, they offer market participants different functionalities and experiences with respect to order handling. That is, order handling behaviors on the Exchange vary, in certain

³ The term “Order” means an instruction to trade a specified number of shares in a specified NMS stock submitted to the BX Equities Market by a customer. See BX Equity 1, Section 1(a)(11).

⁴ The OUCH Order entry protocol is a proprietary protocol that allows subscribers to quickly enter orders into the System and receive executions. OUCH accepts limit Orders from members, and if there are matching Orders, they will execute. Non-matching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. OUCH only provides a method for members to send Orders and receive status updates on those Orders. See <https://www.nasdaqtrader.com/Trader.aspx?id=OUCH>.

⁵ RASH (Routing and Special Handling) is a proprietary protocol that allows participants to enter Orders, cancel existing Orders and receive executions while providing smart order routing and special handling features. RASH also allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=RASH>.

⁶ FIX is a vendor-neutral standard message protocol that defines an electronic message exchange for communicating securities transactions between two parties. The Exchange’s FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again. See <https://www.nasdaqtrader.com/Trader.aspx?id=FIX> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁷ FIX Lite or “FLITE” is an Order entry protocol based on a subset of FIX. See <https://www.nasdaqtrader.com/Trader.aspx?id=FLITE> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁸ CORE FIX is a proprietary order entry protocol that will allow participants to code for FIX, while enjoying the faster direct access to the Exchange that is offered by OUCH. The CORE FIX order entry protocol became effective on BX on September 5, 2025, but it has not yet become operative on the Exchange. See <https://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2025-57> and Securities Exchange Act Release No. 103891 (Sept. 5, 2025), 90 FR 43705 (Sept. 10, 2025) (File No. SR-BX-2025-017) (Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Add the CORE FIX Order Entry Protocol and To Amend Nasdaq BX Equity 4, Rules 4120, 4702, 4703, and 4757).

circumstances, depending upon the particular protocol that a Participant chooses to utilize to enter its Orders in connection with particular Order Types⁹ and Order Attributes.¹⁰

Currently, BX Equity 4, Rule 4702(b)(4)(C) specifies that a Post-Only Order with a Time-in-Force of Immediate-or-Cancel (“IOC”)¹¹ may not be entered through RASH or FIX. The Exchange proposes to amend this rule to specify that this provision also applies to orders entered through the CORE FIX protocol. In other words, a Post-Only Order with a Time-in-Force of IOC may not be entered through RASH, FIX, or CORE FIX.

The Exchange will announce the implementation date of the new CORE FIX Order Entry Protocol, including the functionality described in this filing, in an Equity Trader Alert at least 30 days prior to implementation. At present, the Exchange expects that the new CORE FIX functionality will be ready for implementation in the first quarter of 2026, although that time frame is subject to change.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

⁹ An “Order Type” is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. See BX Equity 1, Section 1(a)(11). The “System,” which is another term for the Nasdaq BX Equities Market, is the automated system for order execution and trade reporting owned and operated by the Exchange. See Nasdaq BX Equity 1, Section 1(a)(6).

¹⁰ An “Order Attribute” is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. See BX Equity 1, Section 1(a)(11).

¹¹ An order with an IOC Order Attribute is to be executed in whole or in part upon receipt. Any portion not so executed is cancelled.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

As a preliminary matter, the Exchange notes that this proposal is not novel. Earlier this year The Nasdaq Stock Market LLC made a similar change to its rulebook when it established CORE FIX on its equities market.¹⁴ The CORE FIX functionality under Nasdaq Equity 4, Rule 4702(b)(4)(C)¹⁵ is substantially similar to the CORE FIX functionality proposed by BX in the present filing.

It is consistent with the Act to amend the rulebook to specify the functionality of the new CORE FIX order entry protocol. All that the current filing does is specify that Post-Only Orders with a Time-in-Force of IOC that are submitted through CORE FIX will be rejected, just as they are rejected when entered through RASH or FIX. Participants who wish to avail themselves of the Time-in-Force of IOC for Post-Only Orders may continue to do so by utilizing other order entry protocols for that purpose.

Finally, this proposal is consistent with the Act and is designed to promote just and equitable principles of trade because it ensures that the rulebook accurately reflects the functionality of the of Time-in-Force Order Attribute of IOC for Post-Only Orders. Specifying in the rulebook that this Order Attribute is not available for Post-Only Orders entered through CORE FIX will help market participants choose the most appropriate order entry protocol to achieve their trading objectives.

¹⁴ See Securities Exchange Act Release No. 102661 (Mar. 13, 2025), 90 FR 12858 (Mar. 19, 2025) (File No. SR-NASDAQ-2025-027) (Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Equity 4, Rules 4120, 4702 4703, and 4757) (“Nasdaq Filing”).

¹⁵ As amended in the Nasdaq Filing, this Nasdaq rule reads as follows: “The following Order Attributes may be assigned to a Post-Only Order . . . Time-in-Force; provided, however, that a Post-Only Order with a Time-in-Force of IOC may not be entered through CORE FIX, RASH, QIX, or FIX.”

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As a general principle, the proposed changes are reflective of the significant competition among exchanges and non-exchange venues for order flow. In this regard, a proposed change that amends and clarifies the Exchange's Rules regarding its Order Types and Order Attributes is pro-competitive because it bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, the proposed change will not unduly burden intra-market competition among various Exchange participants. Participants will experience no competitive impact from this proposal, as the change in this proposal will apply equally to all Participants, and Participants remain free to use other order entry protocols if they wish to continue to avail themselves of the Time-in-Force of IOC for Post-Only Orders.

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 Act¹⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁷

¹⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁷ 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.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-BX-2025-029 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-BX-2025-029. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-BX-2025-029 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.¹⁸

Sherry R. Haywood,

Assistant Secretary.

¹⁸ 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.

NASDAQ BX, INC. 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:

(1) – (3) No change.

(4)

(A) – (B) No change.

(C) The following Order Attributes may be assigned to a Post-Only Order:

- Price. As described above, the price of the Order may be adjusted to avoid locking or crossing a Protected Quotation, and may include a displayed price as well as a non-displayed price.
- Size.
- Time-in-Force; provided, however, that a Post-Only Order with a Time-in-Force of IOC may not be entered through CORE FIX, RASH or FIX.

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