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Page 1 of * 32		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 095 Amendment No. (req. for Amendments *)	
Filing by Cboe Exchange, 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"/>	
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)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to extend the sunset date for certain functionality relating to the processing of auction responses and reduce the maximum length of auction periods for certain auction mechanisms.</div>					
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 * Laura Last Name * Dickman Title * VP, Associate General Counsel E-mail * ldickman@cboe.com Telephone * (312) 786-7572 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 12/23/2025 (Title *) By Matthew Iwamaye VP, Associate General Counsel (Name *) <div>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.</div> <div>Matthew Iwamaye Date: 2025.12.23 12:32:33 -06'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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25-095 19b-4 (Auction Response Time

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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25-095 Exhibit 1 (Auction Response B

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

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25-095 Exhibit 5 (Auction Response B

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

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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.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to extend the sunset date for certain functionality relating to the processing of auction responses and reduce the maximum length of auction periods for certain auction mechanisms. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on December 10, 2025.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange currently offers a variety of auction mechanisms which provide price improvement opportunities for eligible orders. Particularly, the Exchange offers the following auction mechanisms: Complex Order Auction (“COA”),¹ Step Up Mechanism (“SUM”),² Automated Improvement Mechanism (“AIM”),³ Complex AIM (“C-AIM”),⁴

¹ See Rule 5.33(d).

² See Rule 5.35.

³ See Rule 5.37.

⁴ See Rule 5.38.

Solicitation Auction Mechanism (“SAM”),⁵ and Complex SAM (“C-SAM”).⁶ The Exchange notes that eligible orders (“auctioned orders”) are electronically exposed for an Exchange-determined period (collectively referred to herein as “auction response period”) in accordance with the applicable Exchange Rule, during which time Users may submit responses (collectively referred to herein as “auction responses” or “auction response messages”) to an auction message.

In June 2023, in order to provide responses to these auctions with increased opportunities to participate in the auction, even during periods of high message traffic, and thus potentially provide customers with additional opportunities for price improvement, the Exchange adopted new functionality that applies across all of its auction mechanisms to increase the likelihood that timely submitted auction responses may participate in the applicable auction, even during periods of high message traffic.⁷ Under this functionality, at the time an auction response period ends, the System continues to process its inbound queue for any messages that were received by the System before the end of the auction period (including auction responses) for up to an Exchange-determined period of time, not to exceed 100 milliseconds (which the Exchange may determine on a class-by-class basis which would apply to all auction mechanisms and which would be announced with reasonable advanced notice via Exchange Notice).⁸ That is, any auction responses that

⁵ See Rule 5.39.

⁶ See Rule 5.40.

⁷ See Rule 5.25(c); see also Securities Exchange Act Release No. 97738 (June 15, 2023), 88 FR 40878 (June 22, 2023) (SR-CBOE-2022-051). This functionality applies to COA, SUM, AIM, SAM, C-AIM, and C-SAM.

⁸ The auction response processing time is currently set to 100 milliseconds for all classes, except S&P 500 Index options (“SPX options”), for which the time is currently set to 900 milliseconds. See Cboe Exchange Notice C2024111903, available at <https://www.cboe.com/notices/content/?id=51420>.

were in the queue before the conclusion of the auction (as identified by the Network Interface Card (“NIC”) timestamp on the message) would be processed as long as the Exchange-determined time on a class-by-class basis (not to exceed 100 milliseconds) is not exceeded. Only auction responses received prior to the execution of the applicable auction are eligible to be processed for that auction. The applicable auction will execute once all messages, including auction responses, received before the end time of the auction response period have been processed or the Exchange-determined maximum time limit of up to 100 milliseconds has elapsed, whichever occurs first. This continuation of processing the queue for an additional amount of time for messages that were received before the end of the auction allows for auction responses that would otherwise have been canceled due to the conclusion of the auction response period to still have an opportunity to participate in the auction.

In April 2025, the Exchange proposed to increase the permissible maximum length of this Exchange-determined time period with respect to SPX options.⁹ Specifically, the Exchange amended Rule 5.25(c) to provide that with respect to SPX options, this Exchange-determined period of time for this continuation of auction response processing plus the length of the auction response or exposure period, as applicable,¹⁰ may not exceed 1000 milliseconds (which the Exchange will continue to announce with reasonable advance notice via Exchange Notice). For example, Rule 5.37(c)(3) permits the Exchange to

⁹ See Securities Exchange Act Release No. 102966 (May 1, 2025), 90 FR 19330 (May 7, 2025) (SR-CBOE-2025-031). The Exchange currently lists SPX options on a group basis pursuant to Rule 4.13(f), with a.m.-settled SPX options trading under symbol SPX and p.m.-settled SPX options trading under symbol SPXW. Pursuant to Rule 1.5(c), this rule applies to both groups.

¹⁰ Current lengths of auction response and exposure periods are available at [cboe_options_product_configurations.xlsx](#). The COA and AIM/C-AIM auction response periods are currently set to 100 milliseconds for SPX options (other auctions are not currently activated for SPX).

determine the length of the AIM auction period, which may be no less than 100 milliseconds and currently no more than three seconds (i.e., 3000 milliseconds).¹¹ Currently, the Exchange has set the length of the AIM auction period as 100 milliseconds for SPX options and the length of the auction response processing time as 900 milliseconds.

The Rules currently provide that after December 31, 2025, the maximum length of this Exchange-determined period of time for this continuation of auction response processing for SPX will revert back to 100 milliseconds. The Exchange proposes to extend the sunset date to June 30, 2026. The Exchange believes extension of the sunset date for the maximum amount of additional time for processing will continue to result in more auction responses being executed in auctions for SPX options, particularly in times of high message traffic.

The Exchange also proposes to amend Rules 5.33(d)(3), 5.37(c)(3), and 5.38(c)(3) to reduce the maximum length of the COA response time interval, AIM auction period, and C-AIM Auction period, respectively, to one second from three seconds. This is consistent with the maximum time period for SPX options set forth in Rule 5.25(c) described above. Specifically, with respect to SPX options, the longest an auction period could be under Rule 5.25(c) is 1000 milliseconds if the auction response processing time is zero.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to

¹¹ As discussed below, the Exchange proposes to reduce the maximum length of the AIM auction period to one second (i.e., 1000 milliseconds).

the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to a free and open market, as it will allow the Exchange's System to continue to process nearly all timely submitted auction responses for SPX options auctions, particularly in times of volatility and high message traffic. The sunset period permitted the Exchange to evaluate whether a longer auction response processing time would continue to be appropriate in times of high volatility. The Exchange believes that to be the case, as it has proposed to make this longer auction response processing time permanent (and applicable to all classes rather than just SPX options).¹⁵ In support of this proposal to

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

¹⁵ See Securities Exchange Act Release No. 104159 (September 30, 2025), 90 FR 48094 (October 3, 2025) (SR-CBOE-2025-074).

extend the sunset date, in 2025 prior to May 12, 2025 (the date on which the Exchange implemented the longer auction processing response time for SPX options), the percentage of auction responses in SPX that were received by the System before the end of the auction period (i.e., had received a NIC timestamp) but were rejected because the Exchange could not process them before the end of the auction response or exposure period, as applicable, plus shorter buffer time, reached over 20% on several occasions and averaged approximately 7.64%. Between May 12 and December 4, 2025, this percentage was nearly 0 (the maximum percentage of rejected auction responses on a trading day during this timeframe was 0.03%). Therefore, the data demonstrates that the longer auction response processing time has resulted in the System's ability to process nearly all timely submitted auction responses for SPX options.

Despite the maximum auction response processing time being 900 milliseconds, the daily average length of the auction response processing time used between May 12 and December 4, 2025, has been below 100 milliseconds on all but four trading days. However, the maximum 900 millisecond buffer has been necessary for auctions on all but 15 trading days (approximately 90% of trading days) during that time period.¹⁶ Therefore, as expected, in the vast majority of cases, the additional time needed after the conclusion of an auction response period, if any, to process all pending auction responses is significantly shorter than the proposed maximum, but the longer maximum time has been beneficial during times of high message traffic and volatility. This is a further benefit of being able to increase the length of the auction response processing time rather than the length of an

¹⁶ The shortest amount of the maximum buffer used on a trading day was nearly 700 milliseconds since May 12, 2025.

auction response period. Unlike an auction response period, which must run in its entirety, the auction response processing is adaptable. For example, if the System is “caught up” and processes all auction responses received prior to the completion of a 100 millisecond auction response period within 50 milliseconds after the end of the auction period, the total processing time would be 150 milliseconds. The System only uses the portion of the auction response processing time it needs to process responses with timestamps prior to the end of the auction period (and uses no part of that time if unnecessary to do so).¹⁷

Given the significantly reduced number of auction responses that have been rejected during the time period since the 900 millisecond auction processing time was implemented, and thus the significant number of auction responses that have been able to participate in auctions rather than be rejected, the Exchange believes the proposed rule change will permit the Exchange to leave this functionality in place without disruption to market participants to the benefit of investors. The Exchange believes the longer auction response processing time for SPX options continues to appropriately balance providing investors with timely processing of their SPX options quote and order messages and providing investors who submit SPX orders that are auctioned with additional liquidity. The extension of the sunset date will allow more investors additional opportunities to receive price improvement through an auction mechanism for their SPX orders. Further, the Exchange believes the extension of the sunset date will result in increased execution

¹⁷ To the extent the Exchange determines a lesser amount of time would be sufficient for SPX options, the Exchange could implement an additional amount of time for processing auction responses that is less than the combined time of 1000 milliseconds, which time would be announced with reasonable advance notice to market participants via Exchange Notice. The Exchange generally gives notice one to two weeks in advance of implementation for changes such as this; however, shorter notice may be provided if the Exchange believes it is necessary to maintain fair and orderly markets.

opportunities for liquidity providers that submit auction responses and enhance the potential for price improvement for SPX orders submitted to each mechanism to the benefit of investors and public interest.¹⁸

The Exchange believes the proposed rule change to reduce the maximum length of the auction periods for COA, AIM, and C-AIM will 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, as it will bring consistency among the Exchange's Rules. Specifically, as noted above, despite the Rules providing that the Exchange could set the length of COA, AIM, and C-AIM auctions as high as 3000 milliseconds, practically, under Rule 5.25(c), for SPX options, those auctions could be no higher than 1000 milliseconds. Additionally, given the increased speeds of electronic trading, a three-second auction is no longer practical. Each of these three auctions is currently set to 100 milliseconds, and the Exchange has no intention of needing to have an auction last more than one second.

Item 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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any

¹⁸ The Exchange has undertaken various steps to improve the performance (including to reduce latency) of the matching engine on which SPX trades. For example, the Exchange has made various hardware and software upgrades. See, e.g., Exchange Notice C2025112400, Cboe C1 Options Exchange Matching Engine Enhancements (November 24, 2025), available at [Cboe C1 Options Exchange Matching Engine Enhancements](#). The Exchange continues to evaluate other potential means that may improve performance and reduce latency for SPX and all options. The extended sunset period will permit the Exchange to continue to evaluate whether a longer auction response processing time will continue to be appropriate in times of high volatility and message traffic and continue to pursue permanent approval of the longer auction response processing time for SPX and all options.

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the proposed extension of the sunset date, and thus continuation of a permissible 900 milliseconds of additional auction response processing, would apply equally to all Trading Permit Holders that submit auction responses in SPX options. Additionally, the length of any COA, AIM, or C-AIM auction (even with a reduced maximum length of one second from three seconds) will apply in the same manner to all Trading Permit Holders. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the proposed rule change maintains functionality related to the processing of auction responses that may only participate in auctions that occur on the Exchange. With respect to the maximum length of auction timers, the proposed maximum length is consistent with the maximum auction period for comparable auction on other option exchanges.¹⁹

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

¹⁹ See, e.g., MIAX Rules 5.15A(a)(2)(i)(C) (maximum auction period of one second for MIAX Price Improvement Mechanism ("PRIME") (including PRIME for complex orders, pursuant to Interpretation and Policy .12 of that rule), which is similar to AIM); and 5.18(d)(3) (maximum auction period of 500 milliseconds for the complex order auction).

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act²⁰ and Rule 19b-4(f)(6)²¹ thereunder.

(b) The Exchange designates that the proposed rule change 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. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 believes the proposed rule change does not significantly affect the protection of investors or the public. In particular, the proposed rule change will allow the Exchange's System to continue to process nearly all timely submitted auction responses for SPX options auctions, particularly in times of volatility and high message traffic. The sunset period permitted the Exchange to evaluate whether a longer auction response processing time would continue to be appropriate in times of high volatility. As discussed above, the Exchange believes that to be the case based on data reviewed since the extended auction response processing time was implemented earlier in 2025, which data

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

demonstrates that the longer auction response processing time has resulted in the System's ability to process nearly all timely submitted auction responses for SPX options. The data further shows that, as expected, in the vast majority of cases, the additional time needed after the conclusion of an auction response period, if any, to process all pending auction responses is significantly shorter than the proposed maximum, but the longer maximum time has been beneficial during times of high message traffic and volatility. This is a further benefit of being able to increase the length of the auction response processing time rather than the length of an auction response period. Unlike an auction response period, which must run in its entirety, the auction response processing is adaptable.

Given the significantly reduced number of auction responses that have been rejected during the time period since the 900 millisecond auction response time buffer was implemented, and thus the significant number of auction responses that have been able to participate in auctions rather than be rejected, the Exchange believes the proposed rule change will permit the Exchange to leave this functionality in place without disruption to market participants to the benefit of investors. Reduction of the auction response processing time after the sunset date would result in increased auction response rejections, which would then result in more responses not being able to participate in auctions to the benefit of investors. The Exchange believes the longer auction response processing time for SPX options continues to appropriately balance providing investors with timely processing of their SPX options quote and order messages and providing investors who submit SPX orders that are auctioned with additional liquidity. The extension of the sunset date will allow more investors additional opportunities to receive price improvement through an auction mechanism for their SPX orders. Further, the Exchange believes the

extension of the sunset date will result in increased execution opportunities for liquidity providers that submit auction responses and enhance the potential for price improvement for SPX orders submitted to each mechanism to the benefit of investors and public interest.²²

The Exchange believes the proposed rule change to reduce the maximum length of the auction periods for COA, AIM, and C-AIM will 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, as it will bring consistency among the Exchange's Rules. Specifically, as noted above, despite the Rules providing that the Exchange could set the length of COA, AIM, and C-AIM auctions as high as 3000 milliseconds, practically, under Rule 5.25(c), for SPX options, those auctions could be no higher than 1000 milliseconds. Additionally, given the increased speeds of electronic trading, a three-second auction is no longer practical. Each of these three auctions is currently set to 100 milliseconds, and the Exchange has no intention of needing to have an auction last more than one second.

The Exchange also believes the proposed rule change does not impose any significant burden on competition. The proposed extension of the sunset date, and thus continuation of a permissible 900 milliseconds of additional auction response processing,

²² The Exchange has undertaken various steps to improve the performance (including to reduce latency) of the matching engine on which SPX trades. For example, the Exchange has made various hardware and software upgrades. See, e.g., Exchange Notice C2025112400, Cboe C1 Options Exchange Matching Engine Enhancements (November 24, 2025), available at [Cboe C1 Options Exchange Matching Engine Enhancements](#). The Exchange continues to evaluate other potential means that may improve performance and reduce latency for SPX and all options. The extended sunset period will permit the Exchange to continue to evaluate whether a longer auction response processing time will continue to be appropriate in times of high volatility and message traffic and continue to pursue permanent approval of the longer auction response processing time for SPX and all options.

would apply equally to all Trading Permit Holders that submit auction responses in SPX options. The proposed rule change maintains functionality related to the processing of auction responses that may only participate in auctions that occur on the Exchange. The proposed rule change is not novel, as it is merely maintaining the status quo by extending the time the Exchange may use an increased auction response processing time for SPX options. With respect to the maximum length of auction timers, the length of any COA, AIM, or C-AIM auction (even with a reduced maximum length of one second from three seconds) will apply in the same manner to all Trading Permit Holders. Further, the proposed maximum length is consistent with the maximum auction period for comparable auction on other option exchanges.²³

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes

²³ See, e.g., MIAX Rules 5.15A(a)(2)(i)(C) (maximum auction period of one second for MIAX Price Improvement Mechanism (“PRIME”) (including PRIME for complex orders, pursuant to Interpretation and Policy .12 of that rule), which is similar to AIM); and 5.18(d)(3) (maximum auction period of 500 milliseconds for the complex order auction).

effective. With respect to the proposed extension of the sunset date of the longer auction response processing time for SPX options, the Exchange believes waiver of the operative delay will benefit investors because will permit the Exchange to retain this functionality without interruption to the market. As noted above, the Exchange has a rule filing pending to make the rule permitting the auction response processing time for SPX options permanent (as well as extend the longer permissible processing time to all classes).²⁴ While the Exchange continues to pursue the permanent change, the Exchange believes it would protect investors to keep the longer auction response processing time for SPX options in place given the benefits it has provided, as described above. Reduction of the auction response processing time would result in increased auction response rejections, which would then result in more responses not being able to participate in auctions to the benefit of investors. The proposed rule change does not modify any functionality and instead solely maintains the status quo for an additional six months, which the Exchange believes will continue to result in more auction responses being executed in auctions for SPX options, particularly in times of high message traffic.

With respect to the proposed increase in the maximum length of COA, AIM, and C-AIM auction periods, waiver of the operative delay is appropriate because the proposed rule change has no impact on trading or investors. Specifically, the current length of auction periods for each of these auctions is currently 100 milliseconds, well below the proposed maximum of 1000 milliseconds; therefore, these auctions will continue to

²⁴

See Securities Exchange Act Release No. 104159 (September 30, 2025), 90 FR 48094 (October 3, 2025) (SR-CBOE-2025-074).

function as they do today. Additionally, the proposed maximum of 1000 milliseconds is consistent with the practical maximum time imposed by Rule 5.25(c) for SPX options.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on rules of another self-regulatory organization or of the Commission.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2025-095

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules Related to Processing of Auction Responses and Length of Auction Timers

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 [insert date], Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 extend the sunset date for certain functionality relating to the processing of auction responses to June 30, 2025⁶ and reduce the maximum length of auction periods for certain auction mechanisms to 1000 milliseconds. The text of the proposed rule change is available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website

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).

(https://www.cboe.com/us/options/regulation/rule_filings/bzx/), 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 currently offers a variety of auction mechanisms which provide price improvement opportunities for eligible orders. Particularly, the Exchange offers the following auction mechanisms: Complex Order Auction (“COA”),⁵ Step Up Mechanism (“SUM”),⁶ Automated Improvement Mechanism (“AIM”),⁷ Complex AIM (“C-AIM”),⁸ Solicitation Auction Mechanism (“SAM”),⁹ and Complex SAM (“C-SAM”).¹⁰ The Exchange notes that eligible orders (“auctioned orders”) are electronically exposed for an Exchange-determined period (collectively referred to herein as “auction response period”) in accordance with the applicable Exchange Rule, during which time Users may submit

⁵ See Rule 5.33(d).

⁶ See Rule 5.35.

⁷ See Rule 5.37.

⁸ See Rule 5.38.

⁹ See Rule 5.39.

¹⁰ See Rule 5.40.

responses (collectively referred to herein as “auction responses” or “auction response messages”) to an auction message.

In June 2023, in order to provide responses to these auctions with increased opportunities to participate in the auction, even during periods of high message traffic, and thus potentially provide customers with additional opportunities for price improvement, the Exchange adopted new functionality that applies across all of its auction mechanisms to increase the likelihood that timely submitted auction responses may participate in the applicable auction, even during periods of high message traffic.¹¹ Under this functionality, at the time an auction response period ends, the System continues to process its inbound queue for any messages that were received by the System before the end of the auction period (including auction responses) for up to an Exchange-determined period of time, not to exceed 100 milliseconds (which the Exchange may determine on a class-by-class basis which would apply to all auction mechanisms and which would be announced with reasonable advanced notice via Exchange Notice).¹² That is, any auction responses that were in the queue before the conclusion of the auction (as identified by the Network Interface Card (“NIC”) timestamp on the message) would be processed as long as the Exchange-determined time on a class-by-class basis (not to exceed 100 milliseconds) is not exceeded. Only auction responses received prior to the execution of the applicable auction are eligible to be processed for that auction. The applicable auction will execute once all messages, including auction responses, received before the end time of the auction

¹¹ See Rule 5.25(c); see also Securities Exchange Act Release No. 97738 (June 15, 2023), 88 FR 40878 (June 22, 2023) (SR-CBOE-2022-051). This functionality applies to COA, SUM, AIM, SAM, C-AIM, and C-SAM.

¹² The auction response processing time is currently set to 100 milliseconds for all classes, except S&P 500 Index options (“SPX options”), for which the time is currently set to 900 milliseconds. See Cboe Exchange Notice C2024111903, available at <https://www.cboe.com/notices/content/?id=51420>.

response period have been processed or the Exchange-determined maximum time limit of up to 100 milliseconds has elapsed, whichever occurs first. This continuation of processing the queue for an additional amount of time for messages that were received before the end of the auction allows for auction responses that would otherwise have been canceled due to the conclusion of the auction response period to still have an opportunity to participate in the auction.

In April 2025, the Exchange proposed to increase the permissible maximum length of this Exchange-determined time period with respect to SPX options.¹³ Specifically, the Exchange amended Rule 5.25(c) to provide that with respect to SPX options, this Exchange-determined period of time for this continuation of auction response processing plus the length of the auction response or exposure period, as applicable,¹⁴ may not exceed 1000 milliseconds (which the Exchange will continue to announce with reasonable advance notice via Exchange Notice). For example, Rule 5.37(c)(3) permits the Exchange to determine the length of the AIM auction period, which may be no less than 100 milliseconds and currently no more than three seconds (i.e., 3000 milliseconds).¹⁵ Currently, the Exchange has set the length of the AIM auction period as 100 milliseconds for SPX options and the length of the auction response processing time as 900 milliseconds.

¹³ See Securities Exchange Act Release No. 102966 (May 1, 2025), 90 FR 19330 (May 7, 2025) (SR-CBOE-2025-031). The Exchange currently lists SPX options on a group basis pursuant to Rule 4.13(f), with a.m.-settled SPX options trading under symbol SPX and p.m.-settled SPX options trading under symbol SPXW. Pursuant to Rule 1.5(c), this rule applies to both groups.

¹⁴ Current lengths of auction response and exposure periods are available at [cboe_options_product_configurations.xlsx](#). The COA and AIM/C-AIM auction response periods are currently set to 100 milliseconds for SPX options (other auctions are not currently activated for SPX).

¹⁵ As discussed below, the Exchange proposes to reduce the maximum length of the AIM auction period to one second (i.e., 1000 milliseconds).

The Rules currently provide that after December 31, 2025, the maximum length of this Exchange-determined period of time for this continuation of auction response processing for SPX will revert back to 100 milliseconds. The Exchange proposes to extend the sunset date to June 30, 2026. The Exchange believes extension of the sunset date for the maximum amount of additional time for processing will continue to result in more auction responses being executed in auctions for SPX options, particularly in times of high message traffic.

The Exchange also proposes to amend Rules 5.33(d)(3), 5.37(c)(3), and 5.38(c)(3) to reduce the maximum length of the COA response time interval, AIM auction period, and C-AIM Auction period, respectively, to one second from three seconds. This is consistent with the maximum time period for SPX options set forth in Rule 5.25(c) described above. Specifically, with respect to SPX options, the longest an auction period could be under Rule 5.25(c) is 1000 milliseconds if the auction response processing time is zero.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to a free and open market, as it will allow the Exchange's System to continue to process nearly all timely submitted auction responses for SPX options auctions, particularly in times of volatility and high message traffic. The sunset period permitted the Exchange to evaluate whether a longer auction response processing time would continue to be appropriate in times of high volatility. The Exchange believes that to be the case, as it has proposed to make this longer auction response processing time permanent (and applicable to all classes rather than just SPX options).¹⁹ In support of this proposal to extend the sunset date, in 2025 prior to May 12, 2025 (the date on which the Exchange implemented the longer auction processing response time for SPX options), the percentage of auction responses in SPX that were received by the System before the end of the auction period (i.e., had received a NIC timestamp) but were rejected because the Exchange could not process them before the end of the auction response or exposure period, as applicable, plus shorter buffer time, reached over 20% on several occasions and averaged approximately 7.64%. Between May 12 and December 4, 2025, this percentage was nearly 0 (the maximum percentage of rejected auction responses on a trading day during this timeframe was 0.03%). Therefore, the data demonstrates that the longer auction response

¹⁸ Id.

¹⁹ See Securities Exchange Act Release No. 104159 (September 30, 2025), 90 FR 48094 (October 3, 2025) (SR-CBOE-2025-074).

processing time has resulted in the System's ability to process nearly all timely submitted auction responses for SPX options.

Despite the maximum auction response processing time being 900 milliseconds, the daily average length of the auction response processing time used between May 12 and December 4, 2025, has been below 100 milliseconds on all but four trading days. However, the maximum 900 millisecond buffer has been necessary for auctions on all but 15 trading days (approximately 90% of trading days) during that time period.²⁰ Therefore, as expected, in the vast majority of cases, the additional time needed after the conclusion of an auction response period, if any, to process all pending auction responses is significantly shorter than the proposed maximum, but the longer maximum time has been beneficial during times of high message traffic and volatility. This is a further benefit of being able to increase the length of the auction response processing time rather than the length of an auction response period. Unlike an auction response period, which must run in its entirety, the auction response processing is adaptable. For example, if the System is "caught up" and processes all auction responses received prior to the completion of a 100 millisecond auction response period within 50 milliseconds after the end of the auction period, the total processing time would be 150 milliseconds. The System only uses the portion of the auction response processing time it needs to process responses with timestamps prior to the end of the auction period (and uses no part of that time if unnecessary to do so).²¹

²⁰ The shortest amount of the maximum buffer used on a trading day was nearly 700 milliseconds since May 12, 2025.

²¹ To the extent the Exchange determines a lesser amount of time would be sufficient for SPX options, the Exchange could implement an additional amount of time for processing auction responses that is less than the combined time of 1000 milliseconds, which time would be announced with reasonable advance notice to market participants via Exchange Notice. The Exchange generally gives notice one to two weeks in advance of implementation for changes such as this; however, shorter notice may be provided if the Exchange believes it is necessary to maintain fair and orderly markets.

Given the significantly reduced number of auction responses that have been rejected during the time period since the 900 millisecond auction processing time was implemented, and thus the significant number of auction responses that have been able to participate in auctions rather than be rejected, the Exchange believes the proposed rule change will permit the Exchange to leave this functionality in place without disruption to market participants to the benefit of investors. The Exchange believes the longer auction response processing time for SPX options continues to appropriately balance providing investors with timely processing of their SPX options quote and order messages and providing investors who submit SPX orders that are auctioned with additional liquidity. The extension of the sunset date will allow more investors additional opportunities to receive price improvement through an auction mechanism for their SPX orders. Further, the Exchange believes the extension of the sunset date will result in increased execution opportunities for liquidity providers that submit auction responses and enhance the potential for price improvement for SPX orders submitted to each mechanism to the benefit of investors and public interest.²²

The Exchange believes the proposed rule change to reduce the maximum length of the auction periods for COA, AIM, and C-AIM will 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, as it will bring consistency among the Exchange's Rules. Specifically, as noted

²² The Exchange has undertaken various steps to improve the performance (including to reduce latency) of the matching engine on which SPX trades. For example, the Exchange has made various hardware and software upgrades. See, e.g., Exchange Notice C2025112400, Cboe C1 Options Exchange Matching Engine Enhancements (November 24, 2025), available at [Cboe C1 Options Exchange Matching Engine Enhancements](#). The Exchange continues to evaluate other potential means that may improve performance and reduce latency for SPX and all options. The extended sunset period will permit the Exchange to continue to evaluate whether a longer auction response processing time will continue to be appropriate in times of high volatility and message traffic and continue to pursue permanent approval of the longer auction response processing time for SPX and all options.

above, despite the Rules providing that the Exchange could set the length of COA, AIM, and C-AIM auctions as high as 3000 milliseconds, practically, under Rule 5.25(c), for SPX options, those auctions could be no higher than 1000 milliseconds. Additionally, given the increased speeds of electronic trading, a three-second auction is no longer practical. Each of these three auctions is currently set to 100 milliseconds, and the Exchange has no intention of needing to have an auction last more than one second.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the proposed extension of the sunset date, and thus continuation of a permissible 900 milliseconds of additional auction response processing, would apply equally to all Trading Permit Holders that submit auction responses in SPX options. Additionally, the length of any COA, AIM, or C-AIM auction (even with a reduced maximum length of one second from three seconds) will apply in the same manner to all Trading Permit Holders. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as the proposed rule change maintains functionality related to the processing of auction responses that may only participate in auctions that occur on the Exchange. With respect to the maximum length of auction timers, the proposed maximum length is consistent with the maximum auction period for comparable auction on other option exchanges.²³

²³ See, e.g., MIAX Rules 5.15A(a)(2)(i)(C) (maximum auction period of one second for MIAX Price

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 written 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:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. 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) of the Act²⁴ and Rule 19b-4(f)(6)²⁵ thereunder. 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

Improvement Mechanism ("PRIME") (including PRIME for complex orders, pursuant to Interpretation and Policy .12 of that rule), which is similar to AIM); and 5.18(d)(3) (maximum auction period of 500 milliseconds for the complex order auction).

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

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-CBOE-2025-095 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-CBOE-2025-095. 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-CBOE-2025-095 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.²⁶

Sherry R. Haywood,

Assistant Secretary.

Secretary

²⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

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Rule 5.25. Message Traffic Mitigation

To mitigate message traffic, based on the Exchange's traffic with respect to target traffic levels and in accordance with the Exchange's overall objective of reducing both peak and overall traffic:

(a) – (b) No change.

(c) *Auction Response Processing.* At the conclusion of an auction response or exposure period, the System will continue to process any messages in its inbound queue that were received by the System before the end of the auction response or exposure period, as identified by each message's timestamp, for up to an Exchange-determined period of time on a class-by-class basis. This Exchange-determined period of time may not exceed 100 milliseconds; however, with respect to non-FLEX SPX options, this Exchange-determined period of time plus the length of the auction response or exposure period, as applicable, may not exceed 1000 milliseconds (until [December 31, 2025]June 30, 2026). The Exchange will announce the length of this Exchange-determined period with reasonable advance notice via Exchange Notice. An auction will execute once all messages, including auction responses, received before the end of the auction response or exposure period have been processed or the Exchange-determined time limit pursuant to this subparagraph has elapsed, whichever occurs first. This subparagraph applies to all of the Exchange's auction mechanisms (i.e., Complex Order Auction ("COA"), Step Up Mechanism ("SUM"), Automated Improvement Mechanism ("AIM"), Complex AIM ("C-AIM"), Solicitation Auction Mechanism ("SAM"), Complex SAM ("C-SAM"), FLEX Auction Process, FLEX AIM and FLEX SAM).

* * * * *

Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) – (c) No change.

(d) *Complex Order Auctions (COAs).*

(1) – (2) No change.

(3) *Response Time Interval.* The "Response Time Interval" means the period of time during which Users may submit responses to the COA auction message ("COA Responses"). The

Exchange determines the duration of the Response Time Interval on a class-by-class basis, which may not exceed [3]1000 milliseconds. However, the Response Time Interval terminates prior to the end of that time duration:

* * * * *

Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except for an order for the account of any Market-Maker with an appointment in the applicable class on the Exchange in all classes except SPX) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into an AIM Auction pursuant to this Rule. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for AIM.

(a) – (b) No change.

(c) *AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences.

(1) – (2) No change.

(3) *AIM Auction Period*. The “AIM Auction period” is a period of time determined by the Exchange on a class-by-class basis, which may be no less than 100 milliseconds and no more than [3] 1000 milliseconds.

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Rule 5.38. Complex Automated Improvement Mechanism (“C-AIM” or “C-AIM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution a complex order it represents as agent (“Agency Order”) against principal interest or a solicited complex order(s) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a C-AIM Auction pursuant to this Rule. For purposes of this Rule, the term “SBBO” means the synthetic best bid or offer on the Exchange at the particular point in time applicable to the reference.

(a) – (b) No change.

(c) *C-AIM Auction Process*. Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the C-AIM Auction process commences.

(1) – (2) No change.

(3) *C-AIM Auction Period*. The “C-AIM Auction period” is a period of time determined by the Exchange on a class-by-class basis, which may be no less than 100 milliseconds and no more than [3] 1000 milliseconds.

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