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Page 1 of * 19		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 125 Amendment No. (req. for Amendments *)	
Filing by Cboe BZX 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 amend Rule 11.23.</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 * Sarah Last Name * Tadtman Title * Assistant General Counsel E-mail * stadtman@cboe.com Telephone * (913) 815-7203 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 09/03/2025 (Title *) By Matthew Iwamaye (Name *) VP, Associate General Counsel 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>Matthew Iwamaye Date: 2025.09.03 09:17:31 -05'00'</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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25-125 19b-4 (IPO Halt).docx

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

Exhibit 1 - Notice of Proposed Rule Change *

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25-125 Exhibit 1 (IPO Halt).docx

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

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

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

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

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

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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.

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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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25-125 Exhibit 5 (IPO Halt).docx

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

Partial Amendment

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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) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.23 to explicitly provide that the Exchange may extend the Quote-Only Period³ for an initial public offering (“IPO”) Auction⁴ where a Derivative Security⁵ fails to meet the Exchange’s listing qualification requirements as set forth in Exchange Rule 14.11.

(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 September 2, 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 Sarah Tadtman, (913) 815-7203, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Quote-Only Period” shall mean a designated period of time prior to a Halt Auction, a Volatility Closing Auction, or an IPO Auction during which Users may submit orders to the Exchange for participation in the auction. See Exchange Rule 11.23(a)(17).

⁴ See Exchange Rule 11.22(l)(2)(B).

⁵ The term “Derivative Security” means a security that meets the definition of “new derivative securities product” in Rule 19b-4(e) under the Exchange Act. See Exchange Rule 1.5(dd).

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

(a) Purpose

The Exchange proposes to amend Rule 11.23 to explicitly provide that the Exchange may extend the Quote-Only period for an IPO Auction where a Derivative Security fails to meet the Exchange’s listing qualification requirements as set forth in Rule 14.11. The Exchange believes this proposal reinforces the Exchange’s broad discretionary authority over the initial and continued listing of securities,⁶ and particularly its authority to halt a Derivative Security listed on the Exchange that does not meet the Exchange’s listing qualifications requirements. The Exchange also believes the proposal clarifies that in order to halt trading in a Derivative Security eligible for an IPO Auction the Exchange will extend the Quote-Only Period of an IPO Auction.

Exchange Rule 11.23(d)(2) sets forth the IPO and Halt Auction Process. Specifically, Rule 11.23(d)(2)(B) provides that the Quote-Only Period of an IPO Auction may be extended in four specific instances: (i) there are unmatched market orders on the Auction Book⁷ associated with the auction; (ii) the underwriter requests an extension; (iii) where the Indicative Price⁸ moves the greater of 10% or fifty (50) cents in the fifteen (15) seconds prior to the auction; or (iv) in the event of a technical or systems issue at the Exchange that may impair the ability of Users⁹ to participate in the IPO Auction or of the Exchange to complete the IPO Auction. Now, the Exchange proposes to adopt Rule

⁶ See Exchange Rules 14.2 and 14.6.

⁷ See Exchange Rule 11.23(a)(1).

⁸ See Exchange Rule 11.23(a)(10).

⁹ See Exchange Rule 1.5(cc).

11.23(d)(2)(B)(v) which would provide that the Quote-Only Period may also be extended where a Derivative Security fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11.

The Exchange believes this proposal reinforces the Exchange's broad discretionary authority over the initial and continued listing of securities,¹⁰ and particularly its authority to halt a Derivative Security listed on the Exchange that does not meet the Exchange's listing qualifications requirements. The Exchange also believes the proposal clarifies that in order to halt trading in a Derivative Security eligible for an IPO Auction the Exchange will extend the Quote-Only Period of an IPO Auction. The Exchange notes that another exchange's rules explicitly provide that it may halt trading in a listed security when it requests from the issuer information relating to the issuer's ability to meet listing qualification requirements,¹¹ which mirrors the intent of this proposed rule.

(b) 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.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,

¹⁰ See Exchange Rules 14.2 and 14.6.

¹¹ See Nasdaq Stock Market, LLC ("Nasdaq") Rule 4120(a)(5)(B).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

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 that this proposal benefits and protects investors because it is designed to reinforce the Exchange's broad discretionary authority over the initial and continued listing of securities,¹⁵ and particularly its authority to halt a Derivative Security listed on the Exchange that does not meet the Exchange's listing qualifications requirements. The Exchange believes this proposed change will avoid confusion and enhance clarity with respect to how the Exchange will halt trading in a Derivative Security that is eligible to participate in an IPO Auction.

The Exchange does not believe that the proposal is an expansion of the Exchange's broad discretionary authority over the initial and continued listing of securities on the Exchange, but instead reinforces such authority applicable under existing Exchange rules.¹⁶ The Exchange also notes that another exchange has explicit

¹⁴ Id.

¹⁵ See Exchange Rules 14.2 and 14.6.

¹⁶ Interpretation and Policy .01(c) to Exchange Rule 14.6 broadly references the Exchange's discretion for instituting a halt for the maintenance of a fair and orderly market. Exchange Rule 14.2 provides the Exchange with "broad discretionary authority over the initial and continued listing of securities on the Exchange in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. The Exchange may use such discretion to deny initial listing, apply additional or more stringent criteria for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued listing of the securities on the Exchange inadvisable or unwarranted in the opinion of the Exchange, even

rule language permitting trading halts when requesting issuer information about listing qualification compliance, which mirrors the intent of this proposed rule.¹⁷

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. On the contrary, the proposed rule change is not designed to address any competitive issues but is only intended to reinforce the Exchange’s broad discretionary authority over the initial and continued listing of securities and clarify that the Exchange will extend the Quote-Only Period of an IPO Auction if the Derivative Security fails to meet the Exchange’s listing qualification requirements as set forth in Rule 14.11.

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 comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

though the securities meet all enumerated criteria for initial or continued listing on the Exchange.” Furthermore, the Exchange notes that various Exchange rule filings to adopt rules governing the listing and trading of Derivative Securities contemplate the Exchanges authority to halt trading in such securities. For example, the order approving the adoption of the ETF Shares listing rule under Exchange Rule 14.11(l) provided that the Exchange “may consider all relevant factors in exercising its discretion to halt or suspend trading in a series of ETF Shares. Trading may be halted...because of other market conditions, or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include...or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.” See Securities Exchange Act No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares).

¹⁷ See Nasdaq Rule 4120(a)(5)(B).

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 Act¹⁸ and Rule 19b-4(f)(6)¹⁹ 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 that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-48 because it would not significantly affect the protection of investors or the public interest. The Exchange believes this proposal reinforces but does not expand the Exchange's broad discretionary authority over the initial and continued listing of securities,²⁰ and particularly its authority to halt a Derivative Security listed on the Exchange that does not meet the Exchange's listing qualifications requirements provided under Rule 14.11. The Exchange also believes the proposal clarifies that in order to halt

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ See Exchange Rules 14.2 and 14.6.

trading in a Derivative Security eligible for an IPO Auction the Exchange will extend the Quote-Only Period of an IPO Auction. The Exchange believes that the proposal does not significantly affect investor protection or the public interest and does not impose any burden on competition because another exchange has explicit rule language permitting trading halts when requesting issuer information about listing qualification compliance, which mirrors the intent of this proposed rule, and thus does not raise any novel regulatory issues.²¹

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 effective. Waiver of the operative delay would add immediate clarity to the Exchange’s rulebook by explicitly providing that the Exchange will extend the Quote-Only Period of an IPO Auction if the Derivative Security fails to meet the Exchange’s listing qualification requirements as set forth in Rule 14.11. The Exchange does not believe the proposal will impose any burden on competition as it is merely a clarification of existing Exchange Rules.

²¹ See Nasdaq Rule 4120(a)(5)(B).

(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 a rule either 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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2025-125]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.23 to Explicitly Provide that the Exchange may Extend the Quote-Only Period for an Initial Public Offering (“IPO”) Auction where a Derivative Security Fails to Meet the Exchange’s Listing Qualification Requirements as Set Forth in Exchange Rule 14.11

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 BZX Exchange, Inc. (the “Exchange” or “BZX”) 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

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.23 to explicitly provide that the Exchange may extend the Quote-Only

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).

Period⁵ for an initial public offering (“IPO”) Auction⁶ where a Derivative Security⁷ fails to meet the Exchange’s listing qualification requirements as set forth in Exchange Rule 14.11. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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

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

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

1. Purpose

The Exchange proposes to amend Rule 11.23 to explicitly provide that the Exchange may extend the Quote-Only period for an IPO Auction where a Derivative Security fails to meet the Exchange’s listing qualification requirements as set forth in Rule 14.11. The Exchange believes this proposal reinforces the Exchange’s broad discretionary authority

⁵ The term “Quote-Only Period” shall mean a designated period of time prior to a Halt Auction, a Volatility Closing Auction, or an IPO Auction during which Users may submit orders to the Exchange for participation in the auction. See Exchange Rule 11.23(a)(17).

⁶ See Exchange Rule 11.22(l)(2)(B).

⁷ The term “Derivative Security” means a security that meets the definition of “new derivative securities product” in Rule 19b-4(e) under the Exchange Act. See Exchange Rule 1.5(dd).

over the initial and continued listing of securities,⁸ and particularly its authority to halt a Derivative Security listed on the Exchange that does not meet the Exchange's listing qualifications requirements. The Exchange also believes the proposal clarifies that in order to halt trading in a Derivative Security eligible for an IPO Auction the Exchange will extend the Quote-Only Period of an IPO Auction.

Exchange Rule 11.23(d)(2) sets forth the IPO and Halt Auction Process. Specifically, Rule 11.23(d)(2)(B) provides that the Quote-Only Period of an IPO Auction may be extended in four specific instances: (i) there are unmatched market orders on the Auction Book⁹ associated with the auction; (ii) the underwriter requests an extension; (iii) where the Indicative Price¹⁰ moves the greater of 10% or fifty (50) cents in the fifteen (15) seconds prior to the auction; or (iv) in the event of a technical or systems issue at the Exchange that may impair the ability of Users¹¹ to participate in the IPO Auction or of the Exchange to complete the IPO Auction. Now, the Exchange proposes to adopt Rule 11.23(d)(2)(B)(v) which would provide that the Quote-Only Period may also be extended where a Derivative Security fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11.

The Exchange believes this proposal reinforces the Exchange's broad discretionary authority over the initial and continued listing of securities,¹² and particularly its authority to halt a Derivative Security listed on the Exchange that does not

⁸ See Exchange Rules 14.2 and 14.6.

⁹ See Exchange Rule 11.23(a)(1).

¹⁰ See Exchange Rule 11.23(a)(10).

¹¹ See Exchange Rule 1.5(cc).

¹² See Exchange Rules 14.2 and 14.6.

meet the Exchange's listing qualifications requirements. The Exchange also believes the proposal clarifies that in order to halt trading in a Derivative Security eligible for an IPO Auction the Exchange will extend the Quote-Only Period of an IPO Auction. The Exchange notes that another exchange's rules explicitly provide that it may halt trading in a listed security when it requests from the issuer information relating to the issuer's ability to meet listing qualification requirements,¹³ which mirrors the intent of this proposed rule.

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.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ 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)¹⁶ requirement that the rules of

¹³ See Nasdaq Stock Market, LLC ("Nasdaq") Rule 4120(a)(5)(B).

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Id.

an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that this proposal benefits and protects investors because it is designed to reinforce the Exchange's broad discretionary authority over the initial and continued listing of securities,¹⁷ and particularly its authority to halt a Derivative Security listed on the Exchange that does not meet the Exchange's listing qualifications requirements. The Exchange believes this proposed change will avoid confusion and enhance clarity with respect to how the Exchange will halt trading in a Derivative Security that is eligible to participate in an IPO Auction.

The Exchange does not believe that the proposal is an expansion of the Exchange's broad discretionary authority over the initial and continued listing of securities on the Exchange, but instead reinforces such authority applicable under existing Exchange rules.¹⁸ The Exchange also notes that another exchange has explicit

¹⁷ See Exchange Rules 14.2 and 14.6.

¹⁸ Interpretation and Policy .01(c) to Exchange Rule 14.6 broadly references the Exchange's discretion for instituting a halt for the maintenance of a fair and orderly market. Exchange Rule 14.2 provides the Exchange with "broad discretionary authority over the initial and continued listing of securities on the Exchange in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. The Exchange may use such discretion to deny initial listing, apply additional or more stringent criteria for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued listing of the securities on the Exchange inadvisable or unwarranted in the opinion of the Exchange, even though the securities meet all enumerated criteria for initial or continued listing on the Exchange." Furthermore, the Exchange notes that various Exchange rule filings to adopt rules governing the listing and trading of Derivative Securities contemplate the Exchanges authority to halt trading in such securities. For example, the order approving the adoption of the ETF Shares listing rule under Exchange Rule 14.11(l) provided that the Exchange "may consider all relevant factors in exercising its discretion to halt or suspend trading in a series of ETF Shares. Trading may be halted...because of other market conditions, or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include...or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present." See Securities Exchange Act No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a

rule language permitting trading halts when requesting issuer information about listing qualification compliance, which mirrors the intent of this proposed rule.¹⁹

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. On the contrary, the proposed rule change is not designed to address any competitive issues but is only intended to reinforce the Exchange's broad discretionary authority over the initial and continued listing of securities and clarify that the Exchange will extend the Quote-Only Period of an IPO Auction if the Derivative Security fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11.

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

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

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- 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

Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares).

¹⁹ See Nasdaq Rule 4120(a)(5)(B).

Section 19(b)(3)(A) of the Act²⁰ and Rule 19b-4(f)(6)²¹ 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.

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-CboeBZX-2025-125 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-CboeBZX-2025-125. This file number should be included on the subject line if email is used. To help the Commission

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2025-125 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.²²

Sherry R. Haywood,
Assistant Secretary.

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17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 11.23. Auctions

(a)-(c) No change.

(d) *IPO and Halt Auctions.* For trading in a BZX listed security in an initial public offering (an “IPO”) or following a Regulatory Halt in that security, other than a Regulatory Halt initiated pursuant to Rule 11.18(b)(2) following a Level 3 Market Decline, the Exchange will conduct an IPO or Halt Auction, as described below.

(1) No change.

(2) IPO and Halt Auction Process.

(A) No change.

(B) Extending the Quote-Only Period for IPO Auctions. The Quote-Only Period may be extended where:

(i) there are unmatched market orders on the Auction Book associated with the auction;

(ii) the underwriter requests an extension;

(iii) where the Indicative Price moves the greater of 10% or fifty (50) cents in the fifteen (15) seconds prior to the auction; [or]

(iv) in the event of a technical or systems issue at the Exchange that may impair the ability of Users to participate in the IPO Auction or of the Exchange to complete the IPO Auction[.]; or

(v) a Derivative Security fails to meet the Exchange’s listing qualification requirements as set forth in Rule 14.11.

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