

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 137 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 Exchange Rule 11.10.</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 * Courtney Last Name * Smith Title * Senior Counsel E-mail * csmith@cboe.com Telephone * (913) 815-7046 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 09/26/2025 (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: 2025.09.26 13:47:56 -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 *

Add	Remove	View
BZX-2025-137 19(b)(4) (Round Lots).		

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

Exhibit 1 - Notice of Proposed Rule Change *

Add	Remove	View
BZX-2025-137 Exhibit 1 - (f)(6) (Roun		

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

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

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

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

Add	Remove	View

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

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add	Remove	View

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

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add	Remove	View

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

Exhibit 5 - Proposed Rule Text

Add	Remove	View
BZX-2025-137 Exhibit 5 (Round Lots).		

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

Partial Amendment

Add	Remove	View

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

Item 1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) proposed rule changes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.³ The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Exchange Rule 11.8, Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations and Policies .03(i)(4). The text of the proposed rule changes is 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 September 24, 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 Courtney Smith, (913) 222-4652, 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 See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

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 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.⁴ The Exchange also proposes to make conforming non-substantive changes to Rules 11.8(d)(1), Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations and Policies .03(i)(4).

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A’s goals of assuring “the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair” (“MDI Rules”).⁵ These changes included an amendment to Rule 600 of Regulation NMS to include a definition of “round lot” that assigns each NMS stock to a round lot size based on the stock’s average closing price.⁶ Prior to this change, a “round lot” was not defined in the Act or Regulation NMS. The definition of a “round lot” was included in the rules of the individual exchanges, including Exchange Rules 11.10 and 14.1(a)(26), which generally defined a “round lot” as one hundred shares.

⁴ See supra note 3.

⁵ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (“MDI Adopting Release”).

⁶ See id.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.⁷ The Commission also revised the round lot definition as set forth below.⁸ Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,⁹ defines a round lot for NMS stocks¹⁰ that have an average closing price on the primary listing exchange during the prior Evaluation Period¹¹ of: “(1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share.”¹² For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹³ a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one-month Evaluation Period.¹⁴ The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.¹⁵

⁷ See supra note 3.

⁸ See supra note 3.

⁹ See supra note 3.

¹⁰ “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

¹¹ Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as “(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.”

¹² See supra note 3.

¹³ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section “shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.”

¹⁴ See supra note 3.

¹⁵ See supra note 3.

The Exchange now proposes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.10 currently provides that “[o]ne hundred (100) shares shall constitute a ‘round lot,’ any amount less than 100 shares shall constitute an ‘odd lot,’ and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a ‘mixed lot.’” The Exchange proposes to amend the sentence above to explicitly refer to the definition of a “round lot” under Rule 600 of Regulation NMS and adjust the definition of “odd lot” and “mixed lot” to conform with the newly adopted definition of “round lot.” As a result, the above sentence will be deleted and replaced with the following: “[a] ‘round lot’ for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. An ‘odd lot’ shall be any amount less than a round lot and a ‘mixed lot’ shall be any amount greater than a round lot that is not an integer or multiple of a round lot.”

Similarly, Exchange Rule 14.1(a)(26) currently provides that a “‘Round Lot’ or ‘Normal Unit of Trading’ means 100 shares of a security[,]” and provides that the Exchange may determine when a “Round Lot” would not mean 100 shares. The Exchange now proposes to also amend Exchange Rule 14.1(a)(26) to explicitly refer to the definition of a round lot under Rule 600 of Regulation NMS. Again, the Exchange proposes these changes solely to conform the Exchange’s definition of round lot under Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to the new definition of round lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Continuous, Two-Sided Quote Obligation, Exchange Rule 11.8 Interpretations and Policies .02(g)(4), Competitive Liquidity Provider Program, and Exchange Rule 11.8 Interpretations and Policies .03(i)(4), Supplemental Competitive Liquidity Provider Program for Exchange Traded Products, to conform to the Exchange's revised definition of round lot. Exchange Rule 11.8(d)(1) currently provides that "[u]nless otherwise designated, a 'normal unit of trading' shall be 100 shares." The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of round lot in the Exchange's Rulebook. As a result, the above sentence will be removed and replaced with the following: "[u]nless otherwise designated, a 'normal unit of trading' shall be a round lot as defined in Exchange Rule 11.10." Similarly, Exchange Rule 11.8 Interpretations and Policies .02(g)(4) and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) previously referred to "five round lots" as "usually 500 shares[.]" The exchange proposes to remove the reference to 500 shares as it is no longer accurate.

The purpose of these changes is to provide greater clarity to Exchange Members¹⁶ and the public regarding the Exchange's Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

(b) Statutory Basis

¹⁶ See Exchange Rule 1.5(n). A "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange."

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁷ Specifically, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)¹⁸ 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 changes are consistent with the Section 6(b)(5)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.²⁰ These changes are being proposed solely to conform the Exchange’s definition of round lot under Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to the new definition of round lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.8(d)(1), Continuous, Two-

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5).

¹⁹ Id.

²⁰ See supra note 3.

Sided Quote Obligation, Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4), which are limited to conforming the Rules to Exchange's definition of round lot.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest or the protection of investors because investors will not be harmed and, in fact, would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definitions of round lot in Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) are not intended to address competitive issues; rather, the proposed changes are concerned solely with amending the Exchange's Rules to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to amend Exchange Rule 11.8(d)(1),

Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) to conform to the Exchange's definition of round lot are conforming and non-substantive in nature and not intended to address competitive issues.

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.

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 changes are filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act²¹ and Rule 19b-4(f)(6)²² thereunder.

(b) The Exchange designates that the proposed rule changes 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 changes, along with a brief description and text of the

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

proposed rule changes, at least five business days prior to the date of filing of the proposed rule changes, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule changes would not adversely affect investors or the public interest, as the Exchange is proposing to amend Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to conform to the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.²³ Rather, the proposed changes to the definition of round lot would ensure the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS to the benefit of investors and the investing public. Therefore, the proposal does not raise any new issues that have not been previously considered by the Commission. Additionally, the proposed rule changes to amend Exchange Rule 11.8(d)(1), Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) to conform to the Exchange's definition of round lot are minor and non-substantive. This change is intended to provide greater clarity to Exchange Members and the public regarding the Rulebook. Accordingly, this rule filing qualifies as "non-controversial" rule changes under Rule 19b-4(f)(6), which renders the proposed rule changes effective upon filing with the Commission.

At any time within 60 days of the filing of these proposed rule changes, the Commission summarily may temporarily suspend such rule changes 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

²³ See supra note 3.

Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule changes should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule changes under Rule 19b-4(f)(6) become effective. Waiver of the operative delay would allow the Exchange to timely implement the proposed rule changes to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.²⁴

(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 changes are similar to a recent rule amendment filed by the MIAX PEARL, LLC (“MIAX Pearl”) to amend MIAX Pearl Rules 2610, Units of Trading, 2611, Odd and Mixed Lots, 2614, Orders and Order Instructions, and 2616, Priority of Orders.²⁵

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.

²⁴ See supra note 3.

²⁵ See Securities Exchange Act Release No. 103784 (August 27, 2025), 90 FR 42478 (September 2, 2025) (SR-PEARL-2025-39).

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-CboeBZX-2025-137]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission. The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Exchange Rule 11.8, Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations and Policies .03(i)(4).

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 (the “Commission”) proposed rule changes to

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).

amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.⁵ The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Exchange Rule 11.8, Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations and Policies .03(i)(4). The text of the proposed rule changes is in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/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 proposes to amend Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600

⁵ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

of the Regulation NMS that is to be implemented in November 2025.⁶ The Exchange also proposes to make conforming non-substantive changes to Rules 11.8(d)(1), Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations and Policies .03(i)(4).

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").⁷ These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price.⁸ Prior to this change, a "round lot" was not defined in the Act or Regulation NMS. The definition of a "round lot" was included in the rules of the individual exchanges, including Exchange Rules 11.10 and 14.1(a)(26), which generally defined a "round lot" as one hundred shares.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.⁹ The Commission also revised the round lot definition as set forth below.¹⁰ Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as

⁶ See supra note 5.

⁷ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

⁸ See id.

⁹ See supra note 5.

¹⁰ See supra note 5.

amended in 2024,¹¹ defines a round lot for NMS stocks¹² that have an average closing price on the primary listing exchange during the prior Evaluation Period¹³ of: “(1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share.”¹⁴ For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹⁵ a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one-month Evaluation Period.¹⁶ The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.¹⁷

The Exchange now proposes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.10 currently provides that “[o]ne hundred (100) shares shall constitute a ‘round lot,’ any amount less than 100

¹¹ See supra note 5.

¹² “NMS stock” is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

¹³ Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as “(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock.”

¹⁴ See supra note 5.

¹⁵ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section “shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year.”

¹⁶ See supra note 5.

¹⁷ See supra note 5.

shares shall constitute an ‘odd lot,’ and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a ‘mixed lot.’” The Exchange proposes to amend the sentence above to explicitly refer to the definition of a “round lot” under Rule 600 of Regulation NMS and adjust the definition of “odd lot” and “mixed lot” to conform with the newly adopted definition of “round lot.” As a result, the above sentence will be deleted and replaced with the following: “[a] ‘round lot’ for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. An ‘odd lot’ shall be any amount less than a round lot and a ‘mixed lot’ shall be any amount greater than a round lot that is not an integer or multiple of a round lot.”

Similarly, Exchange Rule 14.1(a)(26) currently provides that a “‘Round Lot’ or ‘Normal Unit of Trading’ means 100 shares of a security[.]” and provides that the Exchange may determine when a “Round Lot” would not mean 100 shares. The Exchange now proposes to also amend Exchange Rule 14.1(a)(26) to explicitly refer to the definition of a round lot under Rule 600 of Regulation NMS. Again, the Exchange proposes these changes solely to conform the Exchange’s definition of round lot under Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to the new definition of round lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Continuous, Two-Sided Quote Obligation, Exchange Rule 11.8 Interpretations and Policies .02(g)(4), Competitive Liquidity Provider Program, and Exchange Rule 11.8 Interpretations and Policies .03(i)(4), Supplemental Competitive Liquidity Provider Program for Exchange Traded Products, to conform to the Exchange’s

revised definition of round lot. Exchange Rule 11.8(d)(1) currently provides that “[u]nless otherwise designated, a ‘normal unit of trading’ shall be 100 shares.” The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of round lot in the Exchange’s Rulebook. As a result, the above sentence will be removed and replaced with the following: “[u]nless otherwise designated, a ‘normal unit of trading’ shall be a round lot as defined in Exchange Rule 11.10.” Similarly, Exchange Rule 11.8 Interpretations and Policies .02(g)(4) and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) previously referred to “five round lots” as “usually 500 shares[.]” The exchange proposes to remove the reference to 500 shares as it is no longer accurate.

The purpose of these changes is to provide greater clarity to Exchange Members¹⁸ and the public regarding the Exchange’s Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

2. Statutory Basis

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule changes are consistent with

¹⁸ See Exchange Rule 1.5(n). A “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.”

¹⁹ 15 U.S.C. 78f(b).

the Section 6(b)(5)²⁰ 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 changes are consistent with the Section 6(b)(5)²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.²² These changes are being proposed solely to conform the Exchange's definition of round lot under Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to the new definition of round lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.8(d)(1), Continuous, Two-Sided Quote Obligation, Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4), which are limited to conforming the Rules to Exchange's definition of round lot.

²⁰ 15 U.S.C. 78f(b)(5).

²¹ Id.

²² See supra note 5.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest or the protection of investors because investors will not be harmed and, in fact, would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definitions of round lot in Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) are not intended to address competitive issues; rather, the proposed changes are concerned solely with amending the Exchange's Rules to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to amend Exchange Rule 11.8(d)(1), Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) to conform to the Exchange's definition of round lot

are conforming and non-substantive in nature and not intended to address competitive issues.

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 Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6)²⁴ 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.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 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-CboeBZX-2025-137 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-2025-137. 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-CboeBZX-2025-137 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

²⁵ 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 11.8. Obligations of Market Makers

(a) – (c) No Change.

(d) Quotation Requirements and Obligations

(1) *Continuous, Two-Sided Quote Obligation.* For each security in which a Member is registered as a Market Maker, the Member shall be willing to buy and sell such security for its own account on a continuous basis during Regular Trading Hours and shall enter and maintain a two-sided trading interest (“Two-Sided Obligation”) that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange’s System at all times. Interest eligible to be considered as part of a Market Maker’s Two-Sided Obligation shall have a displayed quotation size of at least one normal unit of trading (or a larger multiple thereof); provided, however, that a Market Maker may augment its Two-Sided Obligation size to display limit orders priced at the same price as the Two-Sided Obligation. Unless otherwise designated, a “normal unit of trading” shall be [100 shares]a round lot as defined in Rule 11.10. After an execution against its Two-Sided Obligation, a Market Maker must ensure that additional trading interest exists in the System to satisfy its Two-Sided Obligation either by immediately entering new interest to comply with this obligation to maintain continuous two-sided quotations or by identifying existing interest on the BZX Book that will satisfy this obligation.

* * * * *

Interpretations and Policies

.01 No Change.

.02 Competitive Liquidity Provider Program

(a) – (f) No Change.

(g) *CLP Quoting Requirements.*

(1) – (3) No Change.

(4) The CLP shall not be subject to any minimum or maximum quoting size requirement in assigned securities apart from the requirement that

an order be for at least one round lot; however, the CLP must be quoting, at a minimum, the number of shares in five round lots[(usually 500 shares)], excluding odd lots, at the NBB or NBO at the time of a SET in order to have a Winning Bid SET or Winning Offer SET, respectively. The CLP quoting requirements will be measured by utilizing the unique identifiers that the Member has identified for CLP trading activity.

* * * * *

.03 Supplemental Competitive Liquidity Provider Program for Exchange Traded Products

(a) – (h) No change.

(i) *ETP CLP Quoting Requirements*

(1) – (3) No change.

(4) The CLP shall not be subject to any minimum or maximum quoting size requirement in assigned CLP securities apart from the requirement that an order be for at least one round lot; however, the ETP CLP must be quoting, at a minimum, the number of shares in five round lots[(usually 500 shares)], excluding odd lots, at the NBB or NBO at the time of a SET in order to have a Winning Bid SET or Winning Offer SET, respectively. The ETP CLP quoting requirements will be measured by utilizing the unique identifiers that the Member has identified for ETP CLP trading activity.

* * * * *

Rule 11.10. Units of Trading

A “round lot” for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. An “odd lot” shall be any amount less than a round lot and a “mixed lot” shall be any amount greater than a round lot that is not an integer or multiple of a round lot.[One hundred (100) shares shall constitute a “round lot,” any amount less than 100 shares shall constitute an “odd lot,” and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a “mixed lot.”]

* * * * *

Rule 14.1. The Qualification, Listing, and Delisting of Companies - Definitions

(a) Definitions

The following is a list of definitions used throughout the Exchange’s Listing Rules. Other definitions used throughout the Exchange’s Listing Rules are set forth in Rule 1.5. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1) – (25) No Change.

(26) “Round Lot” or “Normal Unit of Trading” means the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act.[100 shares of a security unless, with respect to a particular security, the Exchange determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company’s Exchange symbol.]

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