

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 167 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 permit the Exchange to extend the Quote-Only Period.</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 * Kyla Last Name * Vick Title * Senior Counsel E-mail * kvick@cboe.com Telephone * (312) 833-2986 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 12/16/2025 (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: 2025.12.16 12:16:19 -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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25-167 (Quote Only Period Extension)

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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25-167 (Quote Only Period Extension)

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.

☐

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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25-167 (Quote Only Period Extension)

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 proposal to permit the Exchange to extend the Quote-Only Period³ where there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing.

(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 16, 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 Kyla Vick, (312) 833-2986, 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 Exchange Rule 11.23(a)(17).

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 add a new subsection (vi) to Rule 11.23(d)(2)(B) to permit the Exchange to extend the Quote-Only Period where there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing. The proposed ability to extend the Quote-Only Period is substantively identical to capabilities on other exchanges.⁴ The Exchange believes this proposal reinforces the Exchange’s broad discretionary authority over the initial and continued listing of securities.⁵

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 for an IPO Auction⁶ may be extended in five 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; (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

⁴ See e.g., NYSE American Rule 7.18E(e); Securities and Exchange Commission No. 95945 (September 29, 2022) 87 FR 60428 (October 5, 2022) (SR-NYSEAMER-2022-44) (Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Permit the Exchange to Declare a Regulatory Halt).

⁵ See Exchange Rules 14.2 (Regulatory Authority of Exchange) and 14.6 (Obligations for Companies Listed on the Exchange).

⁶ See Exchange Rule 11.22(l)(2)(B) (defining “IPO Auction”).

⁷ See Exchange Rule 11.23(a)(1) (defining “Auction Book”).

⁸ See Exchange Rule 11.23(a)(10) (defining “Indicative Price”).

⁹ See Exchange Rule 1.5(cc) (defining “Users”).

complete the IPO Auction; or (v) where a Derivative Security¹⁰ fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11. Now, the Exchange proposes to adopt Rule 11.23(d)(2)(B)(vi) which would provide that the Quote-Only Period may be extended where there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing.

NYSE American LLC ("NYSE American") Rule 7.18E(e) states "[t]he Exchange may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities exchange immediately prior to the initial pricing. This regulatory halt will be terminated when the security opens." This proposal is identical to the NYSE American rule except that the NYSE American rule references a regulatory halt instead of extension of the Quote-Only Period. Additionally, the Exchange is proposing slightly different language than the NYSE American rule to clarify that the rule only references one security. Further, the Exchange is proposing to not include reference to the extension period being terminated when the security opens, as this language is redundant with respect to the Exchange's rules. While NYSE American's rule references a regulatory halt and additional language, the Exchange's approach of extending the Quote-Only Period achieves the same protective purpose through a mechanism that is consistent with the Exchange's existing auction framework under Rule 11.23(d)(2)(B). Additionally, this proposal is identical to NYSE Arca, Inc. ("Arca") Rule

¹⁰ See Exchange Rule 1.5(dd) (defining "Derivative Security").

7.18-E(b)(1)(B)(i)¹¹ and Nasdaq Rule 4120(a)(7).¹² Initial pricings of securities without prior exchange listing history can be subject to heightened volatility and uncertainty, particularly where there may be significant public interest or rapidly changing market conditions. This authority complements the existing extension provisions in Rule 11.23(d)(2)(B) and provides an additional safeguard specifically tailored to the unique circumstances of initial pricings.

(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.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ 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

¹¹ See Arca Rule 7.18-E(b)(1)(B)(i), which provides that “[t]he Exchange may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market....of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing (“Initial Listing Regulatory Halt”).” See also Securities and Exchange Commission No. 103476 (July 16, 2025) 90 FR 34314 (July 21, 2025) (SR-NYSEARCA-2025-50) (Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.18-E To Effectuate Amendments to Second Restatement of the CTA Plan and the Restated CQ Plan and To Make Confirming Changes to Rules 1.1, 7.11-E, and 7.35-E).

¹² See Nasdaq Rule 4120(a)(7), which provides that “[i]n circumstances in which Nasdaq deems it necessary to protect investors and the public interest, Nasdaq, pursuant to the procedures set forth in paragraph (c).... may halt trading in a security that is the subject of an Initial Public Offering on Nasdaq.”

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

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)¹⁵ 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 proposed Rule 11.23(d)(2)(B)(vi) will remove impediments to and perfect the mechanism of a free and open market and a national market system by providing the Exchange with necessary operational flexibility to ensure orderly opening auctions for newly listed securities that have not been listed on a national securities exchange immediately prior to the initial pricing. The proposed rule change clarifies the Exchange's broad authority over initial and continued listings, including ETPs subject to an IPO. This authority allows the Exchange to extend the Quote-Only Period when necessary to prevent disorderly openings and ensure that the initial price is established through a fair and transparent process.

The Exchange believes the proposed rule change is consistent with the protection of investors and the public interest because it clarifies the Exchange's broad authority over initial and continued listings, including ETPs subject to an IPO. This authority allows the Exchange to extend the Quote-Only Period when necessary to prevent disorderly openings and ensure that the initial price is established through a fair and transparent process. Initial pricings of securities without prior exchange listing history can be subject to significant public interest or rapidly changing market conditions. This authority complements the existing extension provisions in Rule 11.23(d)(2)(B) and

¹⁵ Id.

provides an additional safeguard specifically tailored to the unique circumstances of initial pricing.

The Exchange believes the proposed rule change is consistent with the requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed extension authority will apply uniformly to all securities that are subject to an initial pricing on the Exchange and have not been listed on a national securities exchange immediately prior to the initial pricing. The Exchange's discretion to extend the Quote-Only Period will be exercised to facilitate the orderly establishment of an initial price, and all market participants will benefit equally from any additional time provided during an extended Quote-Only Period. The extension mechanism is transparent and consistent with the Exchange's existing auction procedures and discretionary authority under Rule 11.23(d)(2)(B).

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 intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed extension authority will apply uniformly to all securities that are subject to an initial pricing on the Exchange and have not been listed on a national securities exchange immediately prior to the initial pricing. The Exchange's discretion to extend the Quote-Only Period will be exercised to facilitate the orderly establishment of an initial price, and all market participants will benefit equally from any additional time provided during an extended Quote-Only Period. The proposed rule change does not benefit or burden any specific type of market participant, as it

applies equally to all Users and their customers participating in IPO Auctions on the Exchange.

The Exchange does not believe that 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. The proposed rule change does not affect the ability of other exchanges to conduct opening auctions for their listed securities or the manner in which they choose to manage their auction processes. Market participants on other exchanges are welcome to seek listings on the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable as a listing venue.

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 change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹⁶ and Rule 19b-4(f)(6)¹⁷ 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;

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

(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 does not significantly affect the protection of investors or the public interest, but instead benefits investors and the public interest by reinforcing the Exchange's broad discretionary authority over initial and continued listings on the Exchange, including ETPs subject to an IPO. This authority provides the Exchange with necessary operational flexibility to ensure orderly opening auctions for newly listed securities that have not been listed on a national securities exchange immediately prior to the initial pricing. By exercising its discretion to extend the Quote-Only Period during initial pricings, the Exchange can allow additional time for market participants to assess pricing information, submit or modify orders, and ensure that the opening price is established through a fair and transparent process. This discretionary authority is particularly important for securities without prior exchange trading history, where price discovery may require additional time and there is no reference price from prior trading activity.

Also, the proposed rule change does not present any unique or novel issues that have not already been addressed by the Commission, as the same authority for initial pricings of securities without prior exchange listing history is currently in place on NYSE

American. Specifically, NYSE American Rule 7.18E(e) states “[t]he Exchange may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities exchange immediately prior to the initial pricing. This regulatory halt will be terminated when the security opens.” This proposal is identical to the NYSE American rule except that the NYSE American rule references a regulatory halt instead of extension of the Quote-Only Period. Additionally, the Exchange is proposing slightly different language than the NYSE American rule to clarify that the rule only references one security. Further, the Exchange is proposing to not include reference to the extension period being terminated when the security opens, as this language is redundant with respect to the Exchange’s rules. While NYSE American’s rule references a regulatory halt and includes additional language, the Exchange’s approach of extending the Quote-Only Period achieves the same protective purpose through a mechanism that is consistent with the Exchange’s existing auction framework under Rule 11.23(d)(2)(B). Functionally, the Exchange’s proposed change will operate in a substantially similar manner as NYSE American for securities subject to initial pricings without prior exchange listing history.

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.

Finally, 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 enable the Exchange to quickly implement its broad discretionary authority over initial and continued listings on the Exchange, including the ability to extend the Quote-Only Period for securities subject to initial pricings without prior exchange listing history, thereby promoting orderly opening auctions and fair price discovery on a well-regulated, transparent, national securities exchange. The Exchange believes that the proposed rule change will not negatively impact investors or the public interest because it reinforces the Exchange's discretionary authority specifically tailored to the unique circumstances of initial pricings and complements the existing extension provisions in Rule 11.23(d)(2)(B). Moreover, as discussed further above, the Exchange's proposal is substantively similar to the NYSE American functionality that provides the exchange with authority to halt trading in securities subject to initial pricing, and therefore does not significantly impact the protection of investors or burden competition.

(c) Not applicable.

(d) Not applicable.

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

This proposal is identical to NYSE American Rule 7.18E(e), which states “[t]he Exchange may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities

exchange immediately prior to the initial pricing. This regulatory halt will be terminated when the security opens.” This proposal slightly different than the NYSE American rule because the NYSE American rule references a regulatory halt instead of extension of the Quote-Only Period. Additionally, the Exchange is proposing slightly different language than the NYSE American rule to clarify that the rule only references one security. Further, the Exchange is proposing to not include reference to the extension period being terminated when the security opens, as this language is redundant with respect to the Exchange’s rules. While NYSE American’s rule references a regulatory halt and additional language, the Exchange’s approach of extending the Quote-Only Period achieves the same protective purpose through a mechanism that is consistent with the Exchange’s existing auction framework under Rule 11.23(d)(2)(B). Additionally, this proposal is identical to Arca Rule 7.18-E(b)(1)(B)(i)¹⁸ and Nasdaq Rule 4120(a)(7).¹⁹

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.

¹⁸ See Arca Rule 7.18-E(b)(1)(B)(i), which provides that “[t]he Exchange may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market....of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing (“Initial Listing Regulatory Halt”).” See also Securities and Exchange Commission No. 103476 (July 16, 2025) 90 FR 34314 (July 21, 2025) (SR-NYSEARCA-2025-50) (Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.18-E To Effectuate Amendments to Second Restatement of the CTA Plan and the Restated CQ Plan and To Make Confirming Changes to Rules 1.1, 7.11-E, and 7.35-E).

¹⁹ See Nasdaq Rule 4120(a)(7), which provides that “[i]n circumstances in which Nasdaq deems it necessary to protect investors and the public interest, Nasdaq, pursuant to the procedures set forth in paragraph (c).... may halt trading in a security that is the subject of an Initial Public Offering on Nasdaq.”

Item 11. Exhibits

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

Exhibit 2. Not applicable.

Exhibit 3. Not applicable.

Exhibit 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2025-167]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Permit the Exchange to Extend the Quote-Only Period

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 proposal to permit the Exchange to extend the Quote-Only Period⁵ where there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities

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).

⁵ See Exchange Rule 11.23(a)(17).

exchange immediately prior to the initial pricing. The text of the proposed rule change is provided 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 add a new subsection (vi) to Rule 11.23(d)(2)(B) to permit the Exchange to extend the Quote-Only Period where there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing. The proposed ability to extend the Quote-Only Period is substantively identical to capabilities on other exchanges.⁶ The Exchange

⁶ See e.g., NYSE American Rule 7.18E(e); Securities and Exchange Commission No. 95945 (September 29, 2022) 87 FR 60428 (October 5, 2022) (SR-NYSEAMER-2022-44) (Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Permit the Exchange to Declare a Regulatory Halt).

believes this proposal reinforces the Exchange's broad discretionary authority over the initial and continued listing of securities.⁷

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 for an IPO Auction⁸ may be extended in five 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; (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; or (v) where a Derivative Security¹² fails to meet the Exchange's listing qualification requirements as set forth in Rule 14.11. Now, the Exchange proposes to adopt Rule 11.23(d)(2)(B)(vi) which would provide that the Quote-Only Period may be extended where there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing.

NYSE American LLC ("NYSE American") Rule 7.18E(e) states "[t]he Exchange may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities

⁷ See Exchange Rules 14.2 (Regulatory Authority of Exchange) and 14.6 (Obligations for Companies Listed on the Exchange).

⁸ See Exchange Rule 11.22(l)(2)(B) (defining "IPO Auction").

⁹ See Exchange Rule 11.23(a)(1) (defining "Auction Book").

¹⁰ See Exchange Rule 11.23(a)(10) (defining "Indicative Price").

¹¹ See Exchange Rule 1.5(cc) (defining "Users").

¹² See Exchange Rule 1.5(dd) (defining "Derivative Security").

exchange immediately prior to the initial pricing. This regulatory halt will be terminated when the security opens.” This proposal is identical to the NYSE American rule except that the NYSE American rule references a regulatory halt instead of extension of the Quote-Only Period. Additionally, the Exchange is proposing slightly different language than the NYSE American rule to clarify that the rule only references one security. Further, the Exchange is proposing to not include reference to the extension period being terminated when the security opens, as this language is redundant with respect to the Exchange’s rules. While NYSE American’s rule references a regulatory halt and additional language, the Exchange’s approach of extending the Quote-Only Period achieves the same protective purpose through a mechanism that is consistent with the Exchange’s existing auction framework under Rule 11.23(d)(2)(B). Additionally, this proposal is identical to NYSE Arca, Inc. (“Arca”) Rule 7.18-E(b)(1)(B)(i)¹³ and Nasdaq Rule 4120(a)(7).¹⁴ Initial pricings of securities without prior exchange listing history can be subject to heightened volatility and uncertainty, particularly where there may be significant public interest or rapidly changing market conditions. This authority

¹³ See Arca Rule 7.18-E(b)(1)(B)(i), which provides that “[t]he Exchange may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market....of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing (“Initial Listing Regulatory Halt”).” See also Securities and Exchange Commission No. 103476 (July 16, 2025) 90 FR 34314 (July 21, 2025) (SR-NYSEARCA-2025-50) (Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.18-E To Effectuate Amendments to Second Restatement of the CTA Plan and the Restated CQ Plan and To Make Confirming Changes to Rules 1.1, 7.11-E, and 7.35-E).

¹⁴ See Nasdaq Rule 4120(a)(7), which provides that “[i]n circumstances in which Nasdaq deems it necessary to protect investors and the public interest, Nasdaq, pursuant to the procedures set forth in paragraph (c).... may halt trading in a security that is the subject of an Initial Public Offering on Nasdaq.”

complements the existing extension provisions in Rule 11.23(d)(2)(B) and provides an additional safeguard specifically tailored to the unique circumstances of initial pricings.

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.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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)¹⁷ 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 proposed Rule 11.23(d)(2)(B)(vi) will remove impediments to and perfect the mechanism of a free and open market and a national market system by providing the Exchange with necessary operational flexibility to ensure orderly opening auctions for newly listed securities that have not been listed on

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ Id.

a national securities exchange immediately prior to the initial pricing. The proposed rule change clarifies the Exchange's broad authority over initial and continued listings, including ETPs subject to an IPO. This authority allows the Exchange to extend the Quote-Only Period when necessary to prevent disorderly openings and ensure that the initial price is established through a fair and transparent process.

The Exchange believes the proposed rule change is consistent with the protection of investors and the public interest because it clarifies the Exchange's broad authority over initial and continued listings, including ETPs subject to an IPO. This authority allows the Exchange to extend the Quote-Only Period when necessary to prevent disorderly openings and ensure that the initial price is established through a fair and transparent process. Initial pricings of securities without prior exchange listing history can be subject to significant public interest or rapidly changing market conditions. This authority complements the existing extension provisions in Rule 11.23(d)(2)(B) and provides an additional safeguard specifically tailored to the unique circumstances of initial pricing.

The Exchange believes the proposed rule change is consistent with the requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers because the proposed extension authority will apply uniformly to all securities that are subject to an initial pricing on the Exchange and have not been listed on a national securities exchange immediately prior to the initial pricing. The Exchange's discretion to extend the Quote-Only Period will be exercised to facilitate the orderly establishment of an initial price, and all market participants will benefit equally from any additional time provided during an extended Quote-Only Period.

The extension mechanism is transparent and consistent with the Exchange's existing auction procedures and discretionary authority under Rule 11.23(d)(2)(B).

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 intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed extension authority will apply uniformly to all securities that are subject to an initial pricing on the Exchange and have not been listed on a national securities exchange immediately prior to the initial pricing. The Exchange's discretion to extend the Quote-Only Period will be exercised to facilitate the orderly establishment of an initial price, and all market participants will benefit equally from any additional time provided during an extended Quote-Only Period. The proposed rule change does not benefit or burden any specific type of market participant, as it applies equally to all Users and their customers participating in IPO Auctions on the Exchange.

The Exchange does not believe that 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. The proposed rule change does not affect the ability of other exchanges to conduct opening auctions for their listed securities or the manner in which they choose to manage their auction processes. Market participants on other exchanges are welcome to seek listings on the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable as a listing venue.

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 Act¹⁸ and Rule 19b-4(f)(6)¹⁹ 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:

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

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-2025-167 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-2025-167. 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-2025-167 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.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰

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

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Non-fee filing

Rules of Cboe BZX Exchange, Inc.

* * * * *

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;

(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[.]; or

(vi) there is a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to the initial pricing.