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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 033
Amendment No. (req. for Amendments *)

Filing by Cboe BYX Exchange, Inc.

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

Initial * [✓] Amendment * [ ] Withdrawal [ ]

Section 19(b)(2) * [ ] Section 19(b)(3)(A) * [✓] Section 19(b)(3)(B) * [ ]

Pilot [ ]

Extension of Time Period for Commission Action * [ ]

Date Expires *

Rule

[ ] 19b-4(f)(1) [ ] 19b-4(f)(4)
[ ] 19b-4(f)(2) [ ] 19b-4(f)(5)
[ ] 19b-4(f)(3) [✓] 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * [ ] Section 806(e)(2) * [ ]

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * [ ]

Exhibit 2 Sent As Paper Document [ ] Exhibit 3 Sent As Paper Document [ ]

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend Rule 11.15(a) to clarify that a non-Member may act as a Clearing Firm.

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 * Director, Assistant General Counsel
E-mail * csmith@cboe.com
Telephone * (913) 222-4652 Fax

Signature

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

Date 09/08/2026

By Matthew Iwamaye (Name *)

(Title *) 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.

Matthew Iwamaye Date: 2026.09.08 15:36:33 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add / Remove / View SR-CboeBYX-2026-033 19b-4 (Cleari	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 BYX-26-033 Exhibit 1.docx	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add / Remove / View	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 SR-CboeBYX-2026-033 Exhibit 5 (Cle	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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-   ; File No. SR-CboeBYX-2026-033]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend Rule 11.15(a) to Clarify That a Non-Member May Act as a Clearing Firm

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 BYX Exchange, Inc. (the "Exchange" or "BYX") 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 Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Rule 11.15(a) (Clearance and Settlement; Anonymity) to clarify that a non-Member may act as a Clearing Firm.

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

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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).

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 11.15 (Clearance and Settlement; Anonymity) to clarify that a non-Member[5] may act as a Clearing Firm.6

Background and Proposed Rule Change

Rule 11.15(a) currently provides that all transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency[7] using a continuous net settlement system. The rule further provides that this requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that

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5 See Rule 1.5(n). The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

6 See proposed Rule 11.15(a), discussed *infra*. A "Clearing Firm" is a firm that is a member of and clears transactions through a Qualified Clearing Agency.

7 See Rule 1.5(u). The term "Qualified Clearing Agency" means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through a letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

The Exchange proposes to amend the following sentences in Rule 11.15(a):

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm."

The proposed rule text would state:

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another firm that is a member of a Qualified Clearing Agency ("Clearing Firm"), such Clearing Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its

agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its Clearing Firm."

The Exchange proposes the above changes to its existing rule text to clarify to market participants that a non-Member firm may clear transactions for a Member. The Exchange notes that Rule 11.15(a) was previously amended in 2015 to align with the rules of the Exchange's affiliate exchanges, Cboe EDGA Exchange, Inc. ("EDGA"), and Cboe EDGX Exchange, Inc. ("EDGX").[8] Specifically, the Rule 11.15(a) Amendment provided that "…Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members' transactions executed on the Exchange."[9] While the intent of the Rule 11.15(a) Amendment was to provide that non-Members could clear other Members' transactions executed on the Exchange, the Exchange believes the proposed changes to replace the term "Member" with the term "firm" and refer to a "Clearing Firm" rather than "Clearing Member" as described above provides necessary additional clarity to market participants. The proposed rule change does not alter the fundamental requirement that all transactions be cleared through a registered clearing agency using a continuous net settlement system. Non-Member Clearing Firms, along with Member Clearing Firms, remain subject to the membership requirements of a Qualified Clearing Agency and must execute appropriate guarantee agreements with the Exchange.

The Exchange notes that its affiliate equities exchanges Cboe BZX Exchange, Inc. ("BZX"), Cboe EDGA Exchange, Inc. ("EDGA") and Cboe EDGX Exchange, Inc.

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8 See Securities Exchange Act Release No. 74151 (January 27, 2015), 80 FR 5598 (February 2, 2015), SR-BYX-2015-06 ("Rule 11.15(a) Amendment").

9 Id. at 5599.

("EDGX") plan to submit similar proposals[10] to make clear that a non-Member firm may clear transactions for a Member.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] 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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that clarifying that a non-Member may act as a Clearing Firm is consistent with Section 6(b)(5) of the Act because it promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing transparency to market participants regarding the scope of firms that may provide clearing services to Members, which supports the efficient

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10 See SR-CboeBZX-2026-075; SR-CboeEDGA-2026-029; SR-CboeEDGX-2026-061.

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

functioning of the clearance and settlement process and protects investors and the public interest. Further, the proposed change seeks to better align the Rule text with the intent of the Rule 11.15(a) Amendment, which explicitly provided that non-Member firms could clear other Members' transactions on the Exchange. This proposed change is not unfairly discriminatory because it applies equally to all market participants.

Additionally, the Exchange notes that the proposed change specifically fosters cooperation and coordination with persons engaged in clearing and settling transactions in securities by removing potential ambiguity regarding which entities may provide clearing services to Members. Enhanced clarity in this area facilities the establishment of clearing relationships and supports the prompt and accurate settlement of transactions, which directly protects investors and the public interest. The proposed change also removes impediments to and perfects the mechanism of a free and open market by ensuring that Members have access to a broader range of clearing arrangements without regulatory uncertainty.

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. Specifically, the Exchange does not believe 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. The proposed clarifying change to state that a non-Member may serve as a Clearing Firm will apply to all Members (and non-Members) equally.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm. As such, the Exchange does not believe the proposed rule change raises any competitive concerns.

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 Act[13] and Rule 19b-4(f)(6)[14] 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.

[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b-4(f)(6).

IV. <u>Solicitation of Comments</u>

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:

<u>Electronic Comments</u>:

- 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-CboeBYX-2026-033 on the subject line.

<u>Paper Comments</u>:

- 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-CboeBYX-2026-033. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-CboeBYX-2026-033 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.[15]

Sherry R. Haywood,

Assistant Secretary.

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[15] 17 CFR 200.30-3(a)(12).

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 BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend Rule 11.15(a) (Clearance and Settlement; Anonymity) to clarify that a non-Member may act as a Clearing Firm. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. **Procedures of the Self-Regulatory Organization**

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on August 19, 2026.

(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, Senior Counsel, (913) 222-4652, Cboe BYX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

Item 3. <u>Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change</u>

(a) <u>Purpose</u>

The Exchange proposes to amend Rule 11.15 (Clearance and Settlement; Anonymity) to clarify that a non-Member[3] may act as a Clearing Firm.[4]

Background and Proposed Rule Change

Rule 11.15(a) currently provides that all transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency[5] using a continuous net settlement system. The rule further provides that this requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through a letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm. The rules of any such clearing agency shall govern with

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3 <u>See</u> Rule 1.5(n). The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

4 <u>See</u> proposed Rule 11.15(a), discussed *infra*. A "Clearing Firm" is a firm that is a member of and clears transactions through a Qualified Clearing Agency.

5 <u>See</u> Rule 1.5(u). The term "Qualified Clearing Agency" means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

The Exchange proposes to amend the following sentences in Rule 11.15(a):

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm."

The proposed rule text would state:

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another firm that is a member of a Qualified Clearing Agency ("Clearing Firm"), such Clearing Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its Clearing Firm."

The Exchange proposes the above changes to its existing rule text to clarify to market participants that a non-Member firm may clear transactions for a Member. The Exchange notes that Rule 11.15(a) was previously amended in 2015 to align with the rules of the Exchange's affiliate exchanges, Cboe EDGA Exchange, Inc. ("EDGA"), and Cboe EDGX Exchange, Inc. ("EDGX").[6] Specifically, the Rule 11.15(a) Amendment provided that "…Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members' transactions executed on the Exchange."[7] While the intent of the Rule 11.15(a) Amendment was to provide that non-Members could clear other Members' transactions executed on the Exchange, the Exchange believes the proposed changes to replace the term "Member" with the term "firm" and refer to a "Clearing Firm" rather than "Clearing Member" as described above provides necessary additional clarity to market participants. The proposed rule change does not alter the fundamental requirement that all transactions be cleared through a registered clearing agency using a continuous net settlement system. Non-Member Clearing Firms, along with Member Clearing Firms, remain subject to the membership requirements of a Qualified Clearing Agency and must execute appropriate guarantee agreements with the Exchange.

[8] to make clear that a non-Member firm may clear transactions for a Member.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10]

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6 See Securities Exchange Act Release No. 74151 (January 27, 2015), 80 FR 5598 (February 2, 2015), SR-BYX-2015-06 ("Rule 11.15(a) Amendment").

7 Id. at 5599.

8 See SR-CboeBZX-2026-075; SR-CboeEDGA-2026-029; SR-CboeEDGX-2026-061.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that clarifying that a non-Member may act as a Clearing Firm is consistent with Section 6(b)(5) of the Act because it promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing transparency to market participants regarding the scope of firms that may provide clearing services to Members, which supports the efficient functioning of the clearance and settlement process and protects investors and the public interest. Further, the proposed change seeks to better align the Rule text with the intent of the Rule 11.15(a) Amendment, which explicitly provided that non-Member firms could clear other Members' transactions on the Exchange. This proposed change is not unfairly discriminatory because it applies equally to all market participants.

Additionally, the Exchange notes that the proposed change specifically fosters cooperation and coordination with persons engaged in clearing and settling transactions in securities by removing potential ambiguity regarding which entities may provide clearing services to Members. Enhanced clarity in this area facilities the establishment of clearing relationships and supports the prompt and accurate settlement of transactions, which directly protects investors and the public interest. The proposed change also removes impediments to and perfects the mechanism of a free and open market by ensuring that Members have access to a broader range of clearing arrangements without regulatory uncertainty.

Item 4. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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. Specifically, the Exchange does not believe 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. The proposed clarifying change to state that a non-Member may serve as a Clearing Firm will apply to all Members (and non-Members) equally.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm. As such, the Exchange does not believe the proposed rule change raises any competitive concerns.

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

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

Item 6. <u>Extension of Time Period for Commission Action</u>

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 the Act[11] and Rule 19b-4(f)(6)[12] 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 is non-controversial and eligible to become effective immediately because it provides additional clarity regarding who may serve as a Clearing Firm and does not alter the fundamental obligation of Members to clear transactions through a registered clearing agency. 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. The Exchange respectfully requests that the Commission waive the 30-day operative delay as the Exchange is simply proposing clarifying edits to its rule text and is

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b-4(f)(6).

not seeking to introduce any new or novel functionality that would require additional notice to Members. Waiver of the operative delay would allow the Exchange to update its rulebook immediately upon effectiveness of the proposal.

At any time within 60 days of the filing of such 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 2 – 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BYX Exchange, Inc.

* * * * *

Rule 11.15. Clearance and Settlement; Anonymity

(a) All transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency using a continuous net settlement system. This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another [M]member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another [Member]firm that is a member of a Qualified Clearing Agency ("Clearing [Member]Firm"), such Clearing [Member]Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its [c]Clearing [f]Firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

(b) – (f) No change.

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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 BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend Rule 11.15(a) (Clearance and Settlement; Anonymity) to clarify that a non-Member may act as a Clearing Firm. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. **Procedures of the Self-Regulatory Organization**

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on August 19, 2026.

(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, Senior Counsel, (913) 222-4652, Cboe BYX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

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 11.15 (Clearance and Settlement; Anonymity) to clarify that a non-Member[3] may act as a Clearing Firm.[4]

Background and Proposed Rule Change

Rule 11.15(a) currently provides that all transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency[5] using a continuous net settlement system. The rule further provides that this requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through a letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm. The rules of any such clearing agency shall govern with

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3 See Rule 1.5(n). The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

4 See proposed Rule 11.15(a), discussed *infra*. A "Clearing Firm" is a firm that is a member of and clears transactions through a Qualified Clearing Agency.

5 See Rule 1.5(u). The term "Qualified Clearing Agency" means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

The Exchange proposes to amend the following sentences in Rule 11.15(a):

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm."

The proposed rule text would state:

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another firm that is a member of a Qualified Clearing Agency ("Clearing Firm"), such Clearing Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its Clearing Firm."

The Exchange proposes the above changes to its existing rule text to clarify to market participants that a non-Member firm may clear transactions for a Member. The Exchange notes that Rule 11.15(a) was previously amended in 2015 to align with the rules of the Exchange's affiliate exchanges, Cboe EDGA Exchange, Inc. ("EDGA"), and Cboe EDGX Exchange, Inc. ("EDGX").[6] Specifically, the Rule 11.15(a) Amendment provided that "…Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members' transactions executed on the Exchange."[7] While the intent of the Rule 11.15(a) Amendment was to provide that non-Members could clear other Members' transactions executed on the Exchange, the Exchange believes the proposed changes to replace the term "Member" with the term "firm" and refer to a "Clearing Firm" rather than "Clearing Member" as described above provides necessary additional clarity to market participants. The proposed rule change does not alter the fundamental requirement that all transactions be cleared through a registered clearing agency using a continuous net settlement system. Non-Member Clearing Firms, along with Member Clearing Firms, remain subject to the membership requirements of a Qualified Clearing Agency and must execute appropriate guarantee agreements with the Exchange.

[8] to make clear that a non-Member firm may clear transactions for a Member.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10]

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6 See Securities Exchange Act Release No. 74151 (January 27, 2015), 80 FR 5598 (February 2, 2015), SR-BYX-2015-06 ("Rule 11.15(a) Amendment").

7 Id. at 5599.

8 See SR-CboeBZX-2026-075; SR-CboeEDGA-2026-029; SR-CboeEDGX-2026-061.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that clarifying that a non-Member may act as a Clearing Firm is consistent with Section 6(b)(5) of the Act because it promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing transparency to market participants regarding the scope of firms that may provide clearing services to Members, which supports the efficient functioning of the clearance and settlement process and protects investors and the public interest. Further, the proposed change seeks to better align the Rule text with the intent of the Rule 11.15(a) Amendment, which explicitly provided that non-Member firms could clear other Members' transactions on the Exchange. This proposed change is not unfairly discriminatory because it applies equally to all market participants.

Additionally, the Exchange notes that the proposed change specifically fosters cooperation and coordination with persons engaged in clearing and settling transactions in securities by removing potential ambiguity regarding which entities may provide clearing services to Members. Enhanced clarity in this area facilities the establishment of clearing relationships and supports the prompt and accurate settlement of transactions, which directly protects investors and the public interest. The proposed change also removes impediments to and perfects the mechanism of a free and open market by ensuring that Members have access to a broader range of clearing arrangements without regulatory uncertainty.

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. Specifically, the Exchange does not believe 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. The proposed clarifying change to state that a non-Member may serve as a Clearing Firm will apply to all Members (and non-Members) equally.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm. As such, the Exchange does not believe the proposed rule change raises any competitive concerns.

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. **<u>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)</u>**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[11] and Rule 19b-4(f)(6)[12] 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 is non-controversial and eligible to become effective immediately because it provides additional clarity regarding who may serve as a Clearing Firm and does not alter the fundamental obligation of Members to clear transactions through a registered clearing agency. 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. The Exchange respectfully requests that the Commission waive the 30-day operative delay as the Exchange is simply proposing clarifying edits to its rule text and is

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f)(6).

not seeking to introduce any new or novel functionality that would require additional notice to Members. Waiver of the operative delay would allow the Exchange to update its rulebook immediately upon effectiveness of the proposal.

At any time within 60 days of the filing of such 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 2 – 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBYX-2026-033]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend Rule 11.15(a) to Clarify That a Non-Member May Act as a Clearing Firm

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 BYX Exchange, Inc. (the "Exchange" or "BYX") 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 Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Rule 11.15(a) (Clearance and Settlement; Anonymity) to clarify that a non-Member may act as a Clearing Firm.

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

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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).

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 11.15 (Clearance and Settlement; Anonymity) to clarify that a non-Member[5] may act as a Clearing Firm.6

Background and Proposed Rule Change

Rule 11.15(a) currently provides that all transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency[7] using a continuous net settlement system. The rule further provides that this requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that

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[5] See Rule 1.5(n). The term "Member" shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

6 See proposed Rule 11.15(a), discussed *infra*. A "Clearing Firm" is a firm that is a member of and clears transactions through a Qualified Clearing Agency.

[7] See Rule 1.5(u). The term "Qualified Clearing Agency" means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through a letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

The Exchange proposes to amend the following sentences in Rule 11.15(a):

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency ("Clearing Member"), such Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm."

The proposed rule text would state:

"This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another firm that is a member of a Qualified Clearing Agency ("Clearing Firm"), such Clearing Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its

agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its Clearing Firm."

The Exchange proposes the above changes to its existing rule text to clarify to market participants that a non-Member firm may clear transactions for a Member. The Exchange notes that Rule 11.15(a) was previously amended in 2015 to align with the rules of the Exchange's affiliate exchanges, Cboe EDGA Exchange, Inc. ("EDGA"), and Cboe EDGX Exchange, Inc. ("EDGX").[8] Specifically, the Rule 11.15(a) Amendment provided that "…Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members' transactions executed on the Exchange."[9] While the intent of the Rule 11.15(a) Amendment was to provide that non-Members could clear other Members' transactions executed on the Exchange, the Exchange believes the proposed changes to replace the term "Member" with the term "firm" and refer to a "Clearing Firm" rather than "Clearing Member" as described above provides necessary additional clarity to market participants. The proposed rule change does not alter the fundamental requirement that all transactions be cleared through a registered clearing agency using a continuous net settlement system. Non-Member Clearing Firms, along with Member Clearing Firms, remain subject to the membership requirements of a Qualified Clearing Agency and must execute appropriate guarantee agreements with the Exchange.

The Exchange notes that its affiliate equities exchanges Cboe BZX Exchange, Inc. ("BZX"), Cboe EDGA Exchange, Inc. ("EDGA") and Cboe EDGX Exchange, Inc.

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8 See Securities Exchange Act Release No. 74151 (January 27, 2015), 80 FR 5598 (February 2, 2015), SR-BYX-2015-06 ("Rule 11.15(a) Amendment").

9 Id. at 5599.

("EDGX") plan to submit similar proposals[10] to make clear that a non-Member firm may clear transactions for a Member.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] 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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that clarifying that a non-Member may act as a Clearing Firm is consistent with Section 6(b)(5) of the Act because it promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing transparency to market participants regarding the scope of firms that may provide clearing services to Members, which supports the efficient

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10 See SR-CboeBZX-2026-075; SR-CboeEDGA-2026-029; SR-CboeEDGX-2026-061.

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

functioning of the clearance and settlement process and protects investors and the public interest. Further, the proposed change seeks to better align the Rule text with the intent of the Rule 11.15(a) Amendment, which explicitly provided that non-Member firms could clear other Members' transactions on the Exchange. This proposed change is not unfairly discriminatory because it applies equally to all market participants.

Additionally, the Exchange notes that the proposed change specifically fosters cooperation and coordination with persons engaged in clearing and settling transactions in securities by removing potential ambiguity regarding which entities may provide clearing services to Members. Enhanced clarity in this area facilities the establishment of clearing relationships and supports the prompt and accurate settlement of transactions, which directly protects investors and the public interest. The proposed change also removes impediments to and perfects the mechanism of a free and open market by ensuring that Members have access to a broader range of clearing arrangements without regulatory uncertainty.

B. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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. Specifically, the Exchange does not believe 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. The proposed clarifying change to state that a non-Member may serve as a Clearing Firm will apply to all Members (and non-Members) equally.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm. As such, the Exchange does not believe the proposed rule change raises any competitive concerns.

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 Act[13] and Rule 19b-4(f)(6)[14] 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.

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[13] 15 U.S.C. 78s(b)(3)(A).

[14] 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-CboeBYX-2026-033 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-CboeBYX-2026-033. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-CboeBYX-2026-033 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.[15]

Sherry R. Haywood,

Assistant Secretary.

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[15] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BYX Exchange, Inc.

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Rule 11.15. Clearance and Settlement; Anonymity

(a) All transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency using a continuous net settlement system. This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another [M]member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another [Member]firm that is a member of a Qualified Clearing Agency ("Clearing [Member]Firm"), such Clearing [Member]Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its [c]Clearing [f]Firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

(b) – (f) No change.

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