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Page 1 of * 35

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

File No. * SR 2026 - * 083
Amendment No. (req. for Amendments *)

Filing by Cboe 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 introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

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 * Matthew Last Name * Iwamaye

Title * VP, Associate General Counsel

E-mail * miwamaye@cboe.com

Telephone * (347) 638-4601 Fax

Signature

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

Date 10/21/2026

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: 2026.10.21 10:13:01 -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 *

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26-083 (Cboe Timestamping Enhance

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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26-083 (Cboe Timestamping Enhance

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

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

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

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

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

(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 October 10, 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 Matthew Iwamaye, (732) 687-9355, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes introduce enhancements to the Cboe Timestamping Service, which is a market data service comprised of the Missed Liquidity Report, Missed Cancels Report and All Cancels Report. Specifically, the Exchange seeks to update the Missed Liquidity Report to now include Complex Order Auction ("COA")[1] and Complex Automated

[1] See Rule 5.33(d), "Complex Order Auctions (COAs)." By way of background, a COA provides enhanced automatic execution possibilities for complex orders, while continuing to provide potential for price improvement. See generally, "Complex Order Handling," available at: https://www.cboe.com/markets/us/options/trading/complex-orders/.

Improvement Mechanism ("C-AIM")[2] events (collectively, "Auction Orders" or an "Auction"), as well as a new price field that, for records related to Auction Orders, includes each price of the subscribing Member's orders, modify messages, and quotes, as well as each price level at which options orders were executed during an Auction. The Exchange is not proposing any enhancements to either the Missed Cancels Report or the All Cancels Report.[3]

Currently, the Cboe Timestamping Service provides timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the Exchange System.[4] The reports are optional products that are available to all Members and Members may opt to choose any combination of reports or no reports at all. Corresponding fees are assessed based on the number of reports selected.[5]

Notably, the data included in these reports is based only on the data of the market participant that opts to subscribe to the reports ("Recipient Member") and does not include information related to any Member other than the Recipient Member. The Exchange restricts all other market participants from receiving another market participant's data. Additionally,

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2 See Rule 5.38, "Complex Automated Improvement Mechanism ("C-AIM" or "C-AIM Auction")." By way of background, the Automated Improvement Mechanism (AIM) is a process for electronically executing paired orders of any capacity, which provides potential for price improvement and a participation right through an auction process. By utilizing the AIM paired order mechanism, a submitting TPH broker is afforded the opportunity to participate against its customers' orders or solicit another firm's liquidity as contra to the agency-side order. Each agency-side order may be paired with up to 10 contra orders, and orders up to 16 legs are supported See generally, "Electronic Paired Order crossing Mechanism for Complex Orders (Complex AIM)," available at: https://www.cboe.com/markets/us/options/trading/complex-orders/.

3 At this time, the Exchange is not proposing any fee increases for the Cboe Timestamping Service.

4 The term "System" shall mean the Exchange's hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. See Rule 1.1.

5 The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the Missed Liquidity Report and Cancels Report.

no report includes real-time market data. Rather, the reports contain only historical data from the prior trading day and are only available after the end of the trading day, generally on a T+1 basis.

Specifically, the Missed Liquidity Report provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order or quote.[6] For example, if a Member sends in a marketable order, but an order resting on the Exchange order book was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time that order missed an execution.[7] The Missed Liquidity Report includes the following data elements for orders and quotes[8]: (1) Message Type;[9] (2) Date; (3)

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6 The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

7 For example, Participant A submits an order that is posted to the Exchange's Book. Participant B at some point thereafter enters a marketable order to execute against Participant A's resting order. Within 500 microseconds of Participant B's submission, Participant C, also sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C (the Recipient Member of the report) the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order.

8 The currently available Missed Liquidity Report will only include trade events which are triggered by an order or quote that removed liquidity on entry and will exclude trade events resulting from: elected stop orders, orders routed and executed at away venues, and peg order movements, and auctions (except step up), floor trades, customer-to-customer automated improvement mechanism (immediate cross), qualified contingent cross order trades, and compression trades. Further, in the event of a quote packet, only the first quote within a packet would be included as a potential trade event.

9 The Missed Liquidity Report will indicate if the message is a firm order record, firm modify record, firm quote record or trade record with aggressor information.

Recipient Member ID; (4) Session Sub ID;[10] (5) Clearing Identifier;[11] (6) Client Identifier;[12] (7) Trade Condition;[13] (8) Auction ID,[14] (9) Symbol; (10) Cboe Order ID;[15] (11) Execution ID;[16] (12) Exchange System Timestamps for orders, quotes, and cancels;[17] (13) Matching

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10 Session Sub ID is the ID of the originating logical port.

11 EFID identified on the message.

12 Unique CIOrdID (for order), QuoteUpdateID (for quotes) or MassCancelID (for mass cancels or purges) assigned by the client.

13 The Trade Condition will indicate if it is an electronic trade, or complex to complex electronic trade, or SUM Auction

14 This field will include the auction ID for a SUM auction; field will not be populated for any other order or trade type.

15 Assigned to the order by Cboe and will be blank for trade records.

16 The Execution ID is a unique reference number assigned by the Exchange for each trade.

17 Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event).

Unit Number;[18] (14) Queued;[19] (15) Port Type;[20] and (16) Aggressor Order Type.[21] No specific information about resting orders on the Exchange book will be provided.

Enhancements

As noted above, the Exchange now seeks to update the Cboe Timestamping Service by adding additional data elements to the Missed Liquidity Report. Specifically, the Exchange seeks to enhance the Missed Liquidity Report to include COA and C-AIM events, as well as a new price field that includes each price level at which options orders were executed during an Auction, in addition to the Recipient Member's orders, modify message and quotes related to an Auction. Importantly, no other changes will be made to the Missed Liquidity Report, and aside from these proposed enhancements, the Missed Liquidity Report will remain as described above.

As proposed, a Member's options orders, quotes and modify messages that are eligible to participate in an Auction will now appear in the Missed Liquidity Report. The Missed Liquidity Report will now show the Member the time details for their eligible options orders, quotes and modify messages for an Auction, as well as the time details for executions of other COA-eligible and C-AIM-eligible options orders resting on the Complex Order Book

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18 Represents the matching unit number.

19 Flag to indicate whether a message was delayed due to message in flight limits (i.e., a limit on the total number of messages in flight between an order handler and a matching engine); this will be blank for trade records.

20 Refers to the port type used by the session to send the applicable message (BOE2 Order, BOE3 Convenience, BOE3 Utilized Order, BOE3 Unitized Quote, FIX, or BOE2 Quote for the Missed Liquidity Report and BOE2 Order, BOE3 Convenience, BOE3 Unitized Order, BOE3 Unitized Quote, FIX, BOE2 Quote, BOE2 Purge, BOE3 Unitized Purge or FIX Purge for the Cancels Report).

21 Indicates whether the order type of the response order that executed against the resting order was a new order, modify order, or quote update message.

("COB"),[22] that the Member receiving the Missed Liquidity Report attempted to execute against within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting options order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting options order.[23] For example, if a Member sends in a COA-eligible options order or a C-AIM-eligible options order (collectively, "Auction Orders"), but a resting options order participating in the Auction was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time their options order missed an execution.

Additionally, for Auctions clearing across multiple price levels, the Missed Liquidity Report will now also include a new price field that shows each price level at which (i) the Auction Orders were executed during an Auction; and (ii) the Recipient Member's order, modify messages and quotes were at. This will enable a Member to see where their orders, modify messages, and quotes sat relative to the price levels at which other options orders executed in the Auction.

Generally speaking, the Exchange believes that market participants utilize liquidity accessing orders when there is a high probability that they will execute against an order or quote resting on the Exchange order book. In this regard, the Missed Liquidity Report helps subscribing market participants to better understand by how much time they missed executing against certain resting orders or quotes. The Exchange therefore believes this report will

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22 The terms "Complex Order Book" and "COB" mean the Exchange's electronic book of complex orders used for all trading sessions. See Rule 5.33.

23 The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

provide greater visibility into what was missed in trading so market participants can better determine whether they want to invest in the technology to mitigate the misses. It may also allow them to optimize their models and trading patterns to yield better execution results. Notably, the proposed additional data elements will further enhance the utility of the Missed Liquidity Report, and provide subscribers with similar insight into the Auctions, as well as better enable them to utilize the data to optimize their models and trading patterns to yield better execution results.

The Exchange notes that even with the enhancements to the Missed Liquidity Report, the data contained within the proposed Missed Liquidity Report is substantially the same data provided by the Exchange today.

Implementation

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change, which shall occur no later than 60 days after the operative date of this rule filing.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[24] in general, and furthers the objectives of Section 6(b)(5) of the Act,[25] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among

[24] 15 U.S.C. 78f.

[25] 15 U.S.C. 78f(b)(5).

customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with an enhanced option for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[26] This proposal is in keeping with those principles in that it promotes increased transparency by enhancing the optional Missed Liquidity Report, which will continue to be available to any Member interested in paying to receive it, to include Auction Orders and a new price field reflecting each price level at which options orders were executed during an Auction.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with enhanced options for receiving market data as requested by potential purchasers. The proposed enhancements would benefit investors by facilitating their prompt access to additional value-added information regarding their participation in Auctions, which is not currently included in the Missed Liquidity Report. The enhanced report will allow Members to access information regarding their Auction Orders that they may utilize to evaluate their own trading behavior and order interactions in the same manner they currently can for options orders and quotes executing against interest resting on the Exchange order book. It also promotes just and equitable principles of trade because it would provide latency and execution price level information in a systematized way and standardized format to any Member that chooses to subscribe to the

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[26] 15 U.S.C. 78f(b)(8).

Missed Liquidity Report. As discussed, the proposed report is not a real-time market data product, but rather provides only historical trading data for the previous trading day, generally on a T+1 basis, and the Auction Orders data will be provided on the same basis. In addition, the data in the report regarding incoming orders or quotes that failed to execute including options orders that failed to execute in an Auction, would be specific to the Recipient Member's messages. As noted above, no specific information about the resting orders on the Exchange book will be provided and any information relating to another Member would be anonymized.

With respect to the first enhancement, the Exchange believes that including Auction Order events in the Missed Liquidity Report is also consistent with Section 6(b)(5) of the Act because it simply extends the report's existing functionality to an additional execution mechanism on the Exchange. Currently, a Member that submits Auction Orders to an Auction receives no insight through the Missed Liquidity Report into how much time its options orders missed executing against other Auction Orders resting on the COB. As proposed, the report will show a Member the time details for its eligible options orders, quotes and modify messages in an Auction, as well as time details for executions of other Auction Orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters (not to exceed 1 millisecond after, and 100 microseconds before, receipt of the first attempt to execute) that currently apply to the report. By applying the same methodology to Auctions, the enhancement will provide Members with greater visibility into what was missed in an Auction, enabling them to better determine whether to invest in technology to mitigate those misses and to optimize their models and trading patterns to yield better execution results in COAs and C-AIMs.

The Exchange believes that better informed Members are more likely to participate efficiently in Auctions, which may in turn contribute to more robust price competition in the auction, to the benefit of investors whose complex orders are exposed in an Auction. This furthers the protection of investors and the public interest and removes impediments to and perfects the mechanism of a free and open market and a national market system.

With respect to the second enhancement, the Exchange believes that adding a new price field showing each price level at which Auction Orders were executed during a COA or C-AIM clearing across multiple price levels, is likewise consistent with Section 6(b)(5) of the Act. Because an Auction may clear at more than one price, timing information alone may not give a Member a complete picture of why its options order did not execute. The new price field will enable a Member to see where its options orders, quotes and modify messages sat relative to the price levels at which other options orders executed in the Auction, which will help the Member understand whether a missed execution was attributable to timing, price, or both, and to refine its pricing and order submission strategies accordingly. The Exchange notes that the price field identifies only (i) the Member's own pricing for its quotes, orders and modify messages and (ii) the price levels at which executions occurred; it does not identify the Member or other market participant on the other side of any execution, and the report will continue to restrict all market participants from receiving another market participant's data. Accordingly, the Exchange believes the new price field increases the utility and transparency of the report for subscribing Members without disclosing sensitive information about other market participants, thereby promoting just and equitable principles of trade and protecting investors and the public interest.

The Exchange further notes that the proposed enhancements are limited in scope. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report. The enhanced Missed Liquidity Report will continue to be an optional product equally available to all Members on the same terms.

The Exchange notes that the Cboe Timestamping Service, including the Missed Liquidity Report that is the subject of the proposed enhancements, is an existing Exchange market data product that was previously filed[27] with, and reviewed by, the Commission. In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that doing so was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues.[28] The proposed rule change does not alter the fundamental structure or purpose of the Missed Liquidity Report as previously filed. Rather, it applies the report's existing methodology to an additional execution mechanism – Auctions - and adds a related price field, while retaining the same core features already reviewed by the Commission: the report remains optional, is available to all Members, contains only historical data provided on a T+1 basis, and includes only data specific to the Recipient Member.

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

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27 See Securities Exchange Act Release No. 102237 (January 17, 2025), 90 FR 8065 (January 23, 2025) (SR-CBOE-2025-003).

28 Id.

of the Act. The proposed rule changes do not introduce a new product. Rather, the proposed amendments seek to enhance the existing Missed Liquidity Report, which was previously filed with the Commission and became effective upon filing. Accordingly, the Exchange believes the proposed rule changes do not raise any new competitive issues. With respect to intermarket competition, the Exchange believes the proposed additions will enhance competition between exchanges by improving the quality and utility of the Exchange's market data offerings, thereby allowing the Exchange to better compete with other exchanges that offer similar trading-related reports, such as MIAX Emerald's Liquidity Taker Event Report.[29] Market participants have numerous alternative venues for trading complex orders, and other exchanges remain free to develop and offer similar competing data products.

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The enhanced Missed Liquidity Report will be available to all Members on the same terms, and any Member that subscribes to the report will automatically receive the Auction data for its own Auction Orders, quotes and modify messages. The Auction data, including the new price field, will be specific to the Recipient Member's own orders, quotes and modify messages, will be provided only on a historical, T+1 basis, and will not identify any other market participant. As such, the enhancements will not provide any Member with an informational advantage over other market participants in real-time trading. Moreover, market participants are not required to purchase the Missed Liquidity Report, and the Exchange is not required to make the Missed

[29] See e.g., MIAX Emerald Rule 531.

Liquidity Report available to investors. Rather, the Exchange is voluntarily making the Missed Liquidity Report available, as requested by Members, and Members may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

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 Act[30] and Rule 19b-4(f)(6)[31] 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

30 15 U.S.C. 78s(b)(3)(A).

31 17 CFR 240.19b-4(f)(6).

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 originally designed the Missed Liquidity Report for Members that are interested in gaining insight into latency in connection with orders and quotes that failed to execute against an order or quote resting on the Cboe Book,[32] by providing those Members data on a T+1 basis to analyze by how much time their respective order or quote may have missed an execution. The proposed rule change simply extends this existing functionality to Auctions by (i) including in the Missed Liquidity Report a Member's Auction Orders, quote or modify, along with time details for executions of other Auction Orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters that currently apply to the report, and (ii) adding a price field showing each price level at which (a) Auction Orders were executed during an Auction that cleared across multiple price levels and (b) a Recipient Member's own Auction Orders, quotes and modify messages. As the enhanced report will provide greater visibility into what was missed in an Auction, market participants will be able to optimize their models and trading patterns to yield better execution results in COAs and C-AIMs, as well as determine whether and how to invest in technology to mitigate the misses.

The Exchange does not believe that the proposed rule change will significantly affect the protection of investors or the public interest, as it does not present any substantive issues not already considered by the Commission. As noted above, the Missed Liquidity Report is an existing product that the Exchange adopted in a proposed rule change that

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[32] The terms "Book" and "Simple Book" mean the electronic book of simple orders and quotes maintained by the System, which single book is used during all trading sessions. See Rule 1.1.

became effective upon filing, and for which the Commission waived the 30-day operative delay, noting that the revised filing did not introduce any novel regulatory issues.[33] The proposed enhancements do not alter any of the core features of the report: the report remains optional, is available to all Members on the same terms, contains only historical data provided on a T+1 basis, includes only data specific to the Recipient Member, and does not identify any other market participant. The new price field identifies only the price levels at which executions occurred in an Auction, and does not disclose the identity of the contra-side to any execution. Rather than raising investor protection concerns, the Exchange believes the proposed enhancements will benefit investors by promoting better informed trading in COAs and C-AIMs.

Additionally, the Exchange does not believe the proposed rule change will impose any significant burden on competition. As discussed above, the enhanced Missed Liquidity Report will be equally available to all Members on a voluntary basis, and the Auction data will be historical and specific to each Recipient Member's own orders, such that no Member will obtain an informational advantage in real-time trading. Further, the Exchange believes the enhancements will promote competition among the national securities exchanges, including those that offer similar data products, by improving the quality of the Exchange's market data offerings.

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

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[33] Supra note 27.

to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective, so that the Exchange may implement the proposed enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service without delay. The Exchange notes that the proposed rule change does not introduce a new product. Instead, it enhances an existing Exchange market data product, the Missed Liquidity Report, which the Exchange previously filed with, and which was reviewed by, the Commission.[34] In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that a waiver was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues. The proposed enhancements are limited in scope. They (i) extend the report's existing methodology to COA and C-AIM events, applying the same Exchange-determined time parameters that currently govern the report, and (ii) add a related price field showing each price level at which Auction Orders were executed during an Auction, along with the price levels of the Recipient Member's own orders, quotes, and modify messages. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report.

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[34] Supra note 27.

Because the proposed enhancements build directly on a previously filed product for which the Commission has already waived the operative delay, the Exchange believes the proposed rule change raises no new or unique issues. The enhancements do not alter the fundamental structure or purpose of the Missed Liquidity Report or any of the core features the Commission previously reviewed. The report remains optional and available to all Members on the same terms. It contains only historical data provided on a T+1 basis. It includes only data specific to the Recipient Member and does not identify any other market participant, including the contra-side to any execution. Waiver of the operative delay would allow subscribing Members to promptly benefit from greater visibility into missed executions in COAs and C-AIMs, which may help them optimize their models and trading patterns and contribute to more efficient Auction participation, to the benefit of investors whose complex orders are exposed in an Auction. For these reasons, the Exchange believes that waiver of the 30-day operative delay is again consistent with the protection of investors and the public interest.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2026-083]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce Enhancements to the Missed Liquidity Report Offered as Part of the Cboe Timestamping Service

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to introduce enhancements to the Missed Liquidity Report offered as part of the Cboe Timestamping Service.

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

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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).

(https://www.cboe.com/us/options/regulation/rule_filings/cone/), 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 introduce enhancements to the Cboe Timestamping Service, which is a market data service comprised of the Missed Liquidity Report, Missed Cancels Report and All Cancels Report. Specifically, the Exchange seeks to update the Missed Liquidity Report to now include Complex Order Auction ("COA")[5] and Complex Automated Improvement Mechanism ("C-AIM")[6] events (collectively, "Auction Orders" or an "Auction"), as well as a new price field that, for records related to Auction Orders, includes

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5 See Rule 5.33(d), "Complex Order Auctions (COAs)." By way of background, a COA provides enhanced automatic execution possibilities for complex orders, while continuing to provide potential for price improvement. See generally, "Complex Order Handling," available at: https://www.cboe.com/markets/us/options/trading/complex-orders/.

6 See Rule 5.38, "Complex Automated Improvement Mechanism ("C-AIM" or "C-AIM Auction")." By way of background, the Automated Improvement Mechanism (AIM) is a process for electronically executing paired orders of any capacity, which provides potential for price improvement and a participation right through an auction process. By utilizing the AIM paired order mechanism, a submitting TPH broker is afforded the opportunity to participate against its customers' orders or solicit another firm's liquidity as contra to the agency-side order. Each agency-side order may be paired with up to 10 contra orders, and orders up to 16 legs are supported See generally, "Electronic Paired Order crossing Mechanism for Complex Orders (Complex AIM)," available at: https://www.cboe.com/markets/us/options/trading/complex-orders/.

each price of the subscribing Member's orders, modify messages, and quotes, as well as each price level at which options orders were executed during an Auction. The Exchange is not proposing any enhancements to either the Missed Cancels Report or the All Cancels Report.[7]

Currently, the Cboe Timestamping Service provides timestamp information for orders, quotes and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the Exchange System.[8] The reports are optional products that are available to all Members and Members may opt to choose any combination of reports or no reports at all. Corresponding fees are assessed based on the number of reports selected.[9]

Notably, the data included in these reports is based only on the data of the market participant that opts to subscribe to the reports ("Recipient Member") and does not include information related to any Member other than the Recipient Member. The Exchange restricts all other market participants from receiving another market participant's data. Additionally, no report includes real-time market data. Rather, the reports contain only historical data from the prior trading day and are only available after the end of the trading day, generally on a T+1 basis.

Specifically, the Missed Liquidity Report provides time details for executions of orders and quotes that rest on the book where the Member receiving the report attempted to execute against that resting order within an Exchange-determined amount of time (not to

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7 At this time, the Exchange is not proposing any fee increases for the Cboe Timestamping Service.

8 The term "System" shall mean the Exchange's hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. See Rule 1.1.

9 The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the Missed Liquidity Report and Cancels Report.

exceed 1 millisecond) after receipt of the first attempt to execute against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order or quote.[10] For example, if a Member sends in a marketable order, but an order resting on the Exchange order book was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time that order missed an execution.[11] The Missed Liquidity Report includes the following data elements for orders and quotes[12]: (1) Message Type;[13] (2) Date; (3) Recipient Member ID; (4) Session Sub ID;[14] (5) Clearing Identifier;[15] (6) Client Identifier;[16] (7) Trade Condition;[17] (8) Auction ID,[18] (9) Symbol; (10) Cboe Order ID;[19] (11)

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10 The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

11 For example, Participant A submits an order that is posted to the Exchange's Book. Participant B at some point thereafter enters a marketable order to execute against Participant A's resting order. Within 500 microseconds of Participant B's submission, Participant C, also sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C (the Recipient Member of the report) the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order.

12 The currently available Missed Liquidity Report will only include trade events which are triggered by an order or quote that removed liquidity on entry and will exclude trade events resulting from: elected stop orders, orders routed and executed at away venues, and peg order movements, and auctions (except step up), floor trades, customer-to-customer automated improvement mechanism (immediate cross), qualified contingent cross order trades, and compression trades. Further, in the event of a quote packet, only the first quote within a packet would be included as a potential trade event.

13 The Missed Liquidity Report will indicate if the message is a firm order record, firm modify record, firm quote record or trade record with aggressor information.

14 Session Sub ID is the ID of the originating logical port.

15 EFID identified on the message.

16 Unique CIOrdID (for order), QuoteUpdateID (for quotes) or MassCancelID (for mass cancels or purges) assigned by the client.

17 The Trade Condition will indicate if it is an electronic trade, or complex to complex electronic trade, or SUM Auction

18 This field will include the auction ID for a SUM auction; field will not be populated for any other order or trade type.

19 Assigned to the order by Cboe and will be blank for trade records.

Execution ID;[20] (12) Exchange System Timestamps for orders, quotes, and cancels;[21] (13) Matching Unit Number;[22] (14) Queued;[23] (15) Port Type;[24] and (16) Aggressor Order Type.[25] No specific information about resting orders on the Exchange book will be provided.

Enhancements

As noted above, the Exchange now seeks to update the Cboe Timestamping Service by adding additional data elements to the Missed Liquidity Report. Specifically, the Exchange seeks to enhance the Missed Liquidity Report to include COA and C-AIM events, as well as a new price field that includes each price level at which options orders were executed during an Auction, in addition to the Recipient Member's orders, modify message

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20 The Execution ID is a unique reference number assigned by the Exchange for each trade.

21 Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event).

22 Represents the matching unit number.

23 Flag to indicate whether a message was delayed due to message in flight limits (i.e., a limit on the total number of messages in flight between an order handler and a matching engine); this will be blank for trade records.

24 Refers to the port type used by the session to send the applicable message (BOE2 Order, BOE3 Convenience, BOE3 Utilized Order, BOE3 Unitized Quote, FIX, or BOE2 Quote for the Missed Liquidity Report and BOE2 Order, BOE3 Convenience, BOE3 Unitized Order, BOE3 Unitized Quote, FIX, BOE2 Quote, BOE2 Purge, BOE3 Unitized Purge or FIX Purge for the Cancels Report).

25 Indicates whether the order type of the response order that executed against the resting order was a new order, modify order, or quote update message.

and quotes related to an Auction. Importantly, no other changes will be made to the Missed Liquidity Report, and aside from these proposed enhancements, the Missed Liquidity Report will remain as described above.

As proposed, a Member's options orders, quotes and modify messages that are eligible to participate in an Auction will now appear in the Missed Liquidity Report. The Missed Liquidity Report will now show the Member the time details for their eligible options orders, quotes and modify messages for an Auction, as well as the time details for executions of other COA-eligible and C-AIM-eligible options orders resting on the Complex Order Book ("COB"),[26] that the Member receiving the Missed Liquidity Report attempted to execute against within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting options order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting options order.[27] For example, if a Member sends in a COA-eligible options order or a C-AIM-eligible options order (collectively, "Auction Orders"), but a resting options order participating in the Auction was subsequently executed, the Missed Liquidity Report can assist the Member in determining by how much time their options order missed an execution.

Additionally, for Auctions clearing across multiple price levels, the Missed Liquidity Report will now also include a new price field that shows each price level at which (i) the Auction Orders were executed during an Auction; and (ii) the Recipient Member's order,

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[26] The terms "Complex Order Book" and "COB" mean the Exchange's electronic book of complex orders used for all trading sessions. See Rule 5.33.

[27] The Exchange will announce the Exchange-determined timeframes with reasonable advance notice via Exchange Notice.

modify messages and quotes were at. This will enable a Member to see where their orders, modify messages, and quotes sat relative to the price levels at which other options orders executed in the Auction.

Generally speaking, the Exchange believes that market participants utilize liquidity accessing orders when there is a high probability that they will execute against an order or quote resting on the Exchange order book. In this regard, the Missed Liquidity Report helps subscribing market participants to better understand by how much time they missed executing against certain resting orders or quotes. The Exchange therefore believes this report will provide greater visibility into what was missed in trading so market participants can better determine whether they want to invest in the technology to mitigate the misses. It may also allow them to optimize their models and trading patterns to yield better execution results. Notably, the proposed additional data elements will further enhance the utility of the Missed Liquidity Report, and provide subscribers with similar insight into the Auctions, as well as better enable them to utilize the data to optimize their models and trading patterns to yield better execution results.

The Exchange notes that even with the enhancements to the Missed Liquidity Report, the data contained within the proposed Missed Liquidity Report is substantially the same data provided by the Exchange today.

Implementation

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change, which shall occur no later than 60 days after the operative date of this rule filing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[28] in general, and furthers the objectives of Section 6(b)(5) of the Act,[29] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with an enhanced option for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.[30] This proposal is in keeping with those principles in that it promotes increased transparency by enhancing the optional Missed Liquidity Report, which will continue to be available to any Member interested in paying to receive it, to include Auction Orders and a new price field reflecting each price level at which options orders were executed during an Auction.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with enhanced options for receiving market data as requested by potential purchasers. The proposed enhancements would benefit investors

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28 15 U.S.C. 78f.

29 15 U.S.C. 78f(b)(5).

30 15 U.S.C. 78f(b)(8).

by facilitating their prompt access to additional value-added information regarding their participation in Auctions, which is not currently included in the Missed Liquidity Report. The enhanced report will allow Members to access information regarding their Auction Orders that they may utilize to evaluate their own trading behavior and order interactions in the same manner they currently can for options orders and quotes executing against interest resting on the Exchange order book. It also promotes just and equitable principles of trade because it would provide latency and execution price level information in a systematized way and standardized format to any Member that chooses to subscribe to the Missed Liquidity Report. As discussed, the proposed report is not a real-time market data product, but rather provides only historical trading data for the previous trading day, generally on a T+1 basis, and the Auction Orders data will be provided on the same basis. In addition, the data in the report regarding incoming orders or quotes that failed to execute including options orders that failed to execute in an Auction, would be specific to the Recipient Member's messages. As noted above, no specific information about the resting orders on the Exchange book will be provided and any information relating to another Member would be anonymized.

With respect to the first enhancement, the Exchange believes that including Auction Order events in the Missed Liquidity Report is also consistent with Section 6(b)(5) of the Act because it simply extends the report's existing functionality to an additional execution mechanism on the Exchange. Currently, a Member that submits Auction Orders to an Auction receives no insight through the Missed Liquidity Report into how much time its options orders missed executing against other Auction Orders resting on the COB. As proposed, the report will show a Member the time details for its eligible options orders,

quotes and modify messages in an Auction, as well as time details for executions of other Auction Orders resting on the COB that the Member attempted to execute against, using the same Exchange-determined time parameters (not to exceed 1 millisecond after, and 100 microseconds before, receipt of the first attempt to execute) that currently apply to the report. By applying the same methodology to Auctions, the enhancement will provide Members with greater visibility into what was missed in an Auction, enabling them to better determine whether to invest in technology to mitigate those misses and to optimize their models and trading patterns to yield better execution results in COAs and C-AIMs. The Exchange believes that better informed Members are more likely to participate efficiently in Auctions, which may in turn contribute to more robust price competition in the auction, to the benefit of investors whose complex orders are exposed in an Auction. This furthers the protection of investors and the public interest and removes impediments to and perfects the mechanism of a free and open market and a national market system.

With respect to the second enhancement, the Exchange believes that adding a new price field showing each price level at which Auction Orders were executed during a COA or C-AIM clearing across multiple price levels, is likewise consistent with Section 6(b)(5) of the Act. Because an Auction may clear at more than one price, timing information alone may not give a Member a complete picture of why its options order did not execute. The new price field will enable a Member to see where its options orders, quotes and modify messages sat relative to the price levels at which other options orders executed in the Auction, which will help the Member understand whether a missed execution was attributable to timing, price, or both, and to refine its pricing and order submission strategies accordingly. The Exchange notes that the price field identifies only (i) the

Member's own pricing for its quotes, orders and modify messages and (ii) the price levels at which executions occurred; it does not identify the Member or other market participant on the other side of any execution, and the report will continue to restrict all market participants from receiving another market participant's data. Accordingly, the Exchange believes the new price field increases the utility and transparency of the report for subscribing Members without disclosing sensitive information about other market participants, thereby promoting just and equitable principles of trade and protecting investors and the public interest.

The Exchange further notes that the proposed enhancements are limited in scope. No other changes will be made to the Missed Liquidity Report, and the Exchange is not proposing any enhancements to the Missed Cancels Report or the All Cancels Report. The enhanced Missed Liquidity Report will continue to be an optional product equally available to all Members on the same terms.

The Exchange notes that the Cboe Timestamping Service, including the Missed Liquidity Report that is the subject of the proposed enhancements, is an existing Exchange market data product that was previously filed[31] with, and reviewed by, the Commission. In that filing, the Commission waived the 30-day operative delay so that the Exchange could launch the Missed Liquidity Report and Missed Cancels Report on January 27, 2025, finding that doing so was consistent with the protection of investors and the public interest and noting that the filing did not introduce any novel regulatory issues.[32] The proposed rule change does not alter the fundamental structure or purpose of the Missed Liquidity

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31 See Securities Exchange Act Release No. 102237 (January 17, 2025), 90 FR 8065 (January 23, 2025) (SR-CBOE-2025-003).

32 Id.

Report as previously filed. Rather, it applies the report's existing methodology to an additional execution mechanism – Auctions - and adds a related price field, while retaining the same core features already reviewed by the Commission: the report remains optional, is available to all Members, contains only historical data provided on a T+1 basis, and includes only data specific to the Recipient Member.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes do not introduce a new product. Rather, the proposed amendments seek to enhance the existing Missed Liquidity Report, which was previously filed with the Commission and became effective upon filing. Accordingly, the Exchange believes the proposed rule changes do not raise any new competitive issues. With respect to intermarket competition, the Exchange believes the proposed additions will enhance competition between exchanges by improving the quality and utility of the Exchange's market data offerings, thereby allowing the Exchange to better compete with other exchanges that offer similar trading-related reports, such as MIAX Emerald's Liquidity Taker Event Report.[33] Market participants have numerous alternative venues for trading complex orders, and other exchanges remain free to develop and offer similar competing data products.

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The enhanced Missed Liquidity Report will be available to all

[33] See e.g., MIAX Emerald Rule 531.

Members on the same terms, and any Member that subscribes to the report will automatically receive the Auction data for its own Auction Orders, quotes and modify messages. The Auction data, including the new price field, will be specific to the Recipient Member's own orders, quotes and modify messages, will be provided only on a historical, T+1 basis, and will not identify any other market participant. As such, the enhancements will not provide any Member with an informational advantage over other market participants in real-time trading. Moreover, market participants are not required to purchase the Missed Liquidity Report, and the Exchange is not required to make the Missed Liquidity Report available to investors. Rather, the Exchange is voluntarily making the Missed Liquidity Report available, as requested by Members, and Members may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

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[34] and Rule 19b-4(f)(6)[35] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-083 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-CBOE-2026-083. This file number should be included on the subject line if email is used. To help the Commission process

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34 15 U.S.C. 78s(b)(3)(A).

35 17 CFR 240.19b-4(f)(6).

and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-083 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.[36]

Sherry R. Haywood,

Assistant Secretary.

Secretary

[36] 17 CFR 200.30-3(a)(12).