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

File No. * SR 2026 - * 030
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)(2) ☐
- 19b-4(f)(3) ☐
- 19b-4(f)(4) ☐
- 19b-4(f)(5) ☐
- 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 Exchange Rules 11.1, 11.9, and 11.23.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Courtney   Last Name * Smith

Title * Senior Counsel

E-mail * csmith@cboe.com

Telephone * (913) 815-7203   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 08/28/2026

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: 2026.08.28 15:04:32 -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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BYX-26-030 19b-4 (RTP TIF) v2 CLEA

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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BYX-26-030 Exhibit 1 (RTP TIF).docx

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

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

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

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

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

☐ 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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BYX-26-030 Exhibit 5 (RTP TIF) v2 CL

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. <u>Text of the Proposed Rule Change</u>

(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. ("BYX" or the "Exchange") proposes to amend Exchange Rules 11.1(a), 11.9(b), and 11.23 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange has designated the proposed rule change as noncontroversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.[3] The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. <u>Procedures of the Self-Regulatory Organization</u>

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on August 13, 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.

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>

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

2 17 CFR 240.19b-4.

3 17 CFR 240.19b-4(f)(6)(iii).

The Exchange proposes to amend Rule 11.9(b) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[4] and the After Hours Trading Session,[5] with any unexecuted portion expiring at the end of the After Hours Trading Session. In connection with the introduction of the RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1(a) and 11.23 to reflect the availability of the RTP TIF across the Exchange's order handling and opening process rules.

Currently, Rule 11.9(b) provides Users[6] with the following TIF options for order entry. An "Immediate-or-Cancel" ("IOC") order[7] is a limit order designated for immediate execution. Any unexecuted portion of an IOC order is cancelled. A "Day" order[8] is a limit order designated for execution only during Regular Trading Hours on the day it is entered. A "Good 'til Cancel" ("GTC") order[9] is a limit order which, if not executed, will be cancelled by the close of Regular Trading Hours. A "Good 'til Day" ("GTD") order[10] is a limit order which, if not executed, will be cancelled at the expiration

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4 See Exchange Rule 1.5(w). The term "Regular Trading Hours" shall mean the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

5 See Exchange Rule 1.5(a). The After Hours Trading Session on BYX runs from 4:00 p.m. to 8:00 p.m. Eastern Time.

6 See Exchange Rule 1.5(cc). "User" is defined as "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3." The "System" is "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." See Exchange Rule 1.5(aa). The term "Member" means any registered broker or dealer that has been admitted to membership in the Exchange. See Exchange Rule 1.5(n).

7 See Exchange Rule 11.9(b)(1).

8 See Exchange Rule 11.9(b)(2).

9 See Exchange Rule 11.9(b)(3).

10 See Exchange Rule 11.9(b)(4).

time assigned to the order, which can be no later than the close of the After Hours Trading Session. A "Good 'til Extended Day" ("GTX") order[11] is a limit order which, if not executed, will be cancelled by the close of the After Hours Trading Session. A "Fill-or-Kill" ("FOK") order[12] is a limit order designated for immediate execution in its entirety or cancellation as soon as it is received by the Exchange. A "Regular Hours Only" ("RHO") order[13] is a limit or market order designated for execution during Regular Trading Hours only. A "Pre-Opening Session Plus" ("PRE") order[14] is a limit order designated for execution only during the Pre-Opening Session[15] and Regular Trading Hours. Any portion not executed expires at the end of Regular Trading Hours. A "Pre-Opening Session 'til Extended Day" ("PTX") order[16] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the After Hours Trading Session. Any portion not executed expires at the end of the After Hours Trading Session. A "Pre-Opening Session 'til Day" order[17] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the After Hours Trading Session. Any portion not executed will be cancelled at the expiration time assigned to the order, which can be no later than the close of the After Hours Trading Session. While BYX currently offers a wide range of TIF designations, the Exchange

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11 See Exchange Rule 11.9(b)(5).

12 See Exchange Rule 11.9(b)(6).

13 See Exchange Rule 11.9(b)(7).

14 See Exchange Rule 11.9(b)(8).

15 See Exchange Rule 1.5(r). The term "Pre-Opening Session" shall mean the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

16 See Exchange Rule 11.9(b)(9).

17 See Exchange Rule 11.9(b)(10).

does not presently offer a TIF that specifically combines Regular Trading Hours with the After Hours Trading Session in a single, dedicated designation.

Against this backdrop, the Exchange proposes to introduce the RTP TIF as a new, dedicated TIF option on BYX. As proposed, the RTP TIF would permit a User to submit a single limit order that is eligible for execution during Regular Trading Hours and that, if not fully executed during Regular Trading Hours, would remain active and eligible for execution during the After Hours Trading Session. Any portion of an RTP order not executed by the end of the After Hours Trading Session would expire. An RTP order may be modified or cancelled in accordance with Rule 11.9(e) and order priority will be determined pursuant to Rule 11.12(a), just as is the case for RHO orders currently. The Exchange believes that adding the RTP TIF to its suite of available TIF designations in Rule 11.9(b) would provide Users with a convenient, single-instruction mechanism to participate in both Regular Trading Hours and the After Hours Trading Session without the need to submit separate orders for each session.

In connection with the introduction of the RTP TIF, the Exchange also proposes to amend Rule 11.1(a) ("Hours of Trading and Trading Days") to add RTP to the list of TIF designations that are subject to restrictions on order entry prior to 7:00 a.m. Eastern Time. Rule 11.1(a) currently provides that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Minimum Quantity Orders that also include a Time in Force of Regular Hours Only.[18] Because an RTP order, like an RHO order, is designed for execution during Regular Trading Hours (and, in the case of RTP, extending

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[18] See Exchange Rule 11.1(a). Rule 11.1(a) provides in part that the Exchange will not accept Minimum Quantity Orders that also include a Time in Force of Regular Hours Only prior to 7:00 a.m. Eastern Time.

into the After Hours Trading Session), the Exchange proposes to add RTP to this restriction so that Minimum Quantity Orders that also include a Time in Force of RTP will also not be accepted prior to 7:00 a.m. Eastern Time. This proposed change is consistent with the treatment of RHO orders and ensures that orders combining the Minimum Quantity condition with the RTP TIF are not entered into the System during the pre-7:00 a.m. period before the applicable trading sessions for such orders have commenced.

The Exchange also proposes amendments to Rule 11.23 ("Opening Process") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process.[19] Specifically, the Exchange proposes to amend Rule 11.23(a) to provide that, prior to the beginning of Regular Trading Hours, Users wishing to participate in the Opening Process may enter orders designated as either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.23(a)(1) and 11.23(a)(2) would apply equally to RTP orders, including the restriction prohibiting BYX Post Only Orders, ISOs, and Minimum Quantity Orders from participating in the Opening Process. The Exchange further proposes to amend Rule 11.23(e)(1)(A) to provide that, consistent with non-RHO orders, non-RTP orders will be eligible for participation in the Re-Opening Process following a halt, subject to the same exceptions and limitations that currently apply to non-RHO orders.[20] These amendments

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[19] See Exchange Rule 11.23(a). Currently, only orders designated as RHO are eligible to participate in the Opening Process for securities prior to the beginning of Regular Trading Hours.

[20] See Exchange Rule 11.23(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, BYX Post Only Orders, and Minimum Quantity Orders will be cancelled or rejected, and ISOs that are not IOC or FOK will be converted.

ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for securities, on the same terms applicable to RHO orders.

Comparison to Other Exchange Times-in-Force

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[21] Under NYSE Arca's framework, orders entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect.[22] An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day.[23] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[24] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange as it permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the

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21 See NYSE Arca Rule 7.34-E(a). NYSE Arca's Early Trading Session runs from 4:00 a.m. to 9:30 a.m. Eastern Time , its Core Trading Session runs from 9:30 a.m. to 4:00 p.m. Eastern Time, and its Late Trading Session runs from the conclusion of the Core Trading Session until 8:00 p.m. Eastern Time. Under Rule 7.34-E, all order types and modifiers defined in Rule 7.31-E that are designated for the Early Trading Session are eligible to participate in the Early Trading Session, subject to certain order-type restrictions.

22 See NYSE Arca Rule 7.34-E(b)(1).

23 Id.

24 Id.

Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order ceases to be active.[25] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC," "System Hours Day," "System Hours Expire Time," and, "Market Hours Day", however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described *supra*. As such, Nasdaq offers comparable functionality as proposed by the Exchange but does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

The Exchange plans to implement the proposed rule change during the early fourth quarter of 2026 and will announce the implementation date via Trade Desk Notice.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[26] in general, and furthers the objectives of Section 6(b)(5) of the Act,[27] in particular, in that it is 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

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25 See Nasdaq Equity Rule 4703(a). Nasdaq provides a list of acceptable times to activate and deactivate orders, which includes Regular Market Hours (similar to the Exchange's RHO TIF) and the end of System Hours (pursuant to Nasdaq Equity 1, Section 1(a)(9), the end of System Hours is defined as 8:00 p.m. ET, which is identical to the end time of the Exchange's After Hours Trading Session).

26 15 U.S.C. 78f.

27 15 U.S.C. 78f(b)(5).

perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and national market system, and protects investors and the public interest by providing Users with a convenient, streamlined mechanism to participate in both Regular Trading Hours and the After Hours Trading Session through the submission of a single order. Currently, Users seeking to maintain trading interest across both Regular Trading Hours and the After Hours Trading Session must either submit separate orders for each session or utilize broader TIF designations that may include trading sessions not desired by the User. The introduction of the RTP TIF in Rule 11.9 directly addresses this gap by offering a dedicated, purpose-built TIF designation that permits a User to submit a single order eligible for execution during Regular Trading Hours and, if not fully executed, to have such order remain active through the end of the After Hours Trading Session. This streamlined approach promotes just and equitable principles of trade by enabling Users to efficiently express their trading interest across the regular and post-close sessions in a single instruction, thereby reducing operational complexity, administrative burden, and the potential for order entry errors that may arise from the need to manage multiple orders across trading sessions.

Furthermore, the conforming amendments to Rules 11.1(a) and 11.23 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of participation in the Opening Process and Re-Opening Process, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day.

Moreover, the proposed rule change perfects the mechanism of a free and open market and supports a national market system by offering Users functionality that is comparable to that available on other national securities exchanges. As discussed above, NYSE Arca permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, providing comparable functionality to the Exchange's proposed RTP TIF. Similarly, Nasdaq's Time-in-Force framework permits Participants to specify both a time at which an order becomes active and a time at which the order ceases to be active, enabling comparable order entry flexibility. The Exchange's adoption of the RTP TIF ensures that Users have access to trading functionality on BYX that is consistent with industry practice and supports the efficient operation of the national market system by enabling Users to express their trading interest in a manner that is compatible with the trading mechanisms employed by other market centers.

Finally, the Exchange believes that the proposed rule change is not designed to permit unfair discrimination. The RTP TIF would be available to all Users on an equal and non-discriminatory basis. The use of the RTP TIF is entirely optional, and no User is required to utilize the RTP TIF in connection with order submission to the Exchange. Users who do not wish to use the RTP TIF may continue to submit orders using any of the other TIF designations currently offered by the Exchange, including the Day, RHO, and PTX TIF designations.

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. The RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange.

The Exchange believes that the proposed RTP TIF and associated conforming amendments do not impose any intramarket burden on competition as they represent an enhancement to existing functionality that would be available to all Users on an equal and non-discriminatory basis. The proposed changes do not alter the way in which orders are prioritized, executed, or otherwise processed on the Exchange; they simply provide Users with an additional TIF option and integrate that option consistently into existing rules.

The Exchange believes that the proposed rule change does not impose any undue burden on intermarket competition. On the contrary, the proposed changes are being made to provide Users with enhanced order entry flexibility that may improve their ability to interact across Regular Trading Hours and the After Hours Trading Session that is comparable to order entry flexibility on competitor exchanges, therefore promoting competition between venues.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

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 Act[28] and Rule 19b-4(f)(6)[29] 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 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.

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28 15 U.S.C. 78s(b)(3)(A).

29 17 CFR 240.19b-4(f)(6).

The proposed rule changes do not alter the existing processes for order handling, execution, or priority on the Exchange. The new RTP TIF is an optional designation that permits a limit order to be entered during the Pre-Opening Session, become active during Regular Trading Hours and remain active through the end of the After Hours Trading Session. The conforming amendments to Rules 11.1(a) and 11.23 integrate the RTP TIF into existing rules on the same terms as the existing RHO TIF applicable to limit orders and introduce no new or novel order processing mechanics. The proposed RTP TIF will be available to all Users, but no User is required to use the proposed RTP TIF. Further, the proposed RTP TIF would offer similar functionality as NYSE Arca and Nasdaq whereby Users may designate limit orders to become active during those exchanges' respective Regular Trading Hours and remain active through the end of those exchanges' respective After Hours Trading Session. For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange is seeking to introduce the proposed functionality early in the fourth quarter of 2026 and waiver of the operative delay will permit the proposed changes to Rules 11.1(a) and 11.23 to become effective immediately, which is consistent with the protection of investors and the public interest because it enables Users to submit limit orders during the Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the After Hours Trading Session utilizing a single TIF rather than needing to submit multiple orders as is currently the case. Further, waiver of the operative delay will allow the Exchange to offer a TIF that is competitive with TIF offerings of Nasdaq and NYSE Arca, each of which permits Users to submit orders during the respective Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the After Hours Trading Session.

(c) Not applicable.

(d) Not applicable.

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-2026-030]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to amend Exchange Rules 11.1(a), 11.9(b), and 11.23

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

Cboe BYX Exchange, Inc. ("BYX" or the "Exchange") proposes to amend Exchange Rules 11.1(a), 11.9(b), and 11.23 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange has designated the proposed rule change as noncontroversial and provided the Commission with the

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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).

notice required by Rule 19b-4(f)(6)(iii) under the Act.[5] The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/byx/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend Rule 11.9(b) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[6] and the After Hours Trading Session,[7] with any unexecuted portion expiring at the end of the After Hours Trading Session. In connection with the introduction of the

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5 17 CFR 240.19b-4(f)(6)(iii).

6 See Exchange Rule 1.5(w). The term "Regular Trading Hours" shall mean the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

7 See Exchange Rule 1.5(a). The After Hours Trading Session on BYX runs from 4:00 p.m. to 8:00 p.m. Eastern Time.

RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1(a) and 11.23 to reflect the availability of the RTP TIF across the Exchange's order handling and opening process rules.

Currently, Rule 11.9(b) provides Users[8] with the following TIF options for order entry. An "Immediate-or-Cancel" ("IOC") order[9] is a limit order designated for immediate execution. Any unexecuted portion of an IOC order is cancelled. A "Day" order[10] is a limit order designated for execution only during Regular Trading Hours on the day it is entered. A "Good 'til Cancel" ("GTC") order[11] is a limit order which, if not executed, will be cancelled by the close of Regular Trading Hours. A "Good 'til Day" ("GTD") order[12] is a limit order which, if not executed, will be cancelled at the expiration time assigned to the order, which can be no later than the close of the After Hours Trading Session. A "Good 'til Extended Day" ("GTX") order[13] is a limit order which, if not executed, will be cancelled by the close of the After Hours Trading Session. A "Fill-or-Kill" ("FOK") order[14] is a limit order designated for immediate execution in its entirety or cancellation as soon as it is received by the Exchange. A "Regular Hours

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8 See Exchange Rule 1.5(cc). "User" is defined as "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3." The "System" is "the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away." See Exchange Rule 1.5(aa). The term "Member" means any registered broker or dealer that has been admitted to membership in the Exchange. See Exchange Rule 1.5(n).

9 See Exchange Rule 11.9(b)(1).

10 See Exchange Rule 11.9(b)(2).

11 See Exchange Rule 11.9(b)(3).

12 See Exchange Rule 11.9(b)(4).

13 See Exchange Rule 11.9(b)(5).

14 See Exchange Rule 11.9(b)(6).

Only" ("RHO") order[15] is a limit or market order designated for execution during Regular Trading Hours only. A "Pre-Opening Session Plus" ("PRE") order[16] is a limit order designated for execution only during the Pre-Opening Session[17] and Regular Trading Hours. Any portion not executed expires at the end of Regular Trading Hours. A "Pre-Opening Session 'til Extended Day" ("PTX") order[18] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the After Hours Trading Session. Any portion not executed expires at the end of the After Hours Trading Session. A "Pre-Opening Session 'til Day" order[19] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the After Hours Trading Session. Any portion not executed will be cancelled at the expiration time assigned to the order, which can be no later than the close of the After Hours Trading Session. While BYX currently offers a wide range of TIF designations, the Exchange does not presently offer a TIF that specifically combines Regular Trading Hours with the After Hours Trading Session in a single, dedicated designation.

Against this backdrop, the Exchange proposes to introduce the RTP TIF as a new, dedicated TIF option on BYX. As proposed, the RTP TIF would permit a User to submit a single limit order that is eligible for execution during Regular Trading Hours and that, if not fully executed during Regular Trading Hours, would remain active and eligible for execution during the After Hours Trading Session. Any portion of an RTP order not

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15 See Exchange Rule 11.9(b)(7).

16 See Exchange Rule 11.9(b)(8).

17 See Exchange Rule 1.5(r). The term "Pre-Opening Session" shall mean the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

18 See Exchange Rule 11.9(b)(9).

19 See Exchange Rule 11.9(b)(10).

executed by the end of the After Hours Trading Session would expire. An RTP order may be modified or cancelled in accordance with Rule 11.9(e) and order priority will be determined pursuant to Rule 11.12(a), just as is the case for RHO orders currently. The Exchange believes that adding the RTP TIF to its suite of available TIF designations in Rule 11.9(b) would provide Users with a convenient, single-instruction mechanism to participate in both Regular Trading Hours and the After Hours Trading Session without the need to submit separate orders for each session.

In connection with the introduction of the RTP TIF, the Exchange also proposes to amend Rule 11.1(a) ("Hours of Trading and Trading Days") to add RTP to the list of TIF designations that are subject to restrictions on order entry prior to 7:00 a.m. Eastern Time. Rule 11.1(a) currently provides that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Minimum Quantity Orders that also include a Time in Force of Regular Hours Only.[20] Because an RTP order, like an RHO order, is designed for execution during Regular Trading Hours (and, in the case of RTP, extending into the After Hours Trading Session), the Exchange proposes to add RTP to this restriction so that Minimum Quantity Orders that also include a Time in Force of RTP will also not be accepted prior to 7:00 a.m. Eastern Time. This proposed change is consistent with the treatment of RHO orders and ensures that orders combining the Minimum Quantity condition with the RTP TIF are not entered into the System during the pre-7:00 a.m. period before the applicable trading sessions for such orders have commenced.

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[20] See Exchange Rule 11.1(a). Rule 11.1(a) provides in part that the Exchange will not accept Minimum Quantity Orders that also include a Time in Force of Regular Hours Only prior to 7:00 a.m. Eastern Time.

The Exchange also proposes amendments to Rule 11.23 ("Opening Process") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process.[21] Specifically, the Exchange proposes to amend Rule 11.23(a) to provide that, prior to the beginning of Regular Trading Hours, Users wishing to participate in the Opening Process may enter orders designated as either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.23(a)(1) and 11.23(a)(2) would apply equally to RTP orders, including the restriction prohibiting BYX Post Only Orders, ISOs, and Minimum Quantity Orders from participating in the Opening Process. The Exchange further proposes to amend Rule 11.23(e)(1)(A) to provide that, consistent with non-RHO orders, non-RTP orders will be eligible for participation in the Re-Opening Process following a halt, subject to the same exceptions and limitations that currently apply to non-RHO orders.[22] These amendments ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for securities, on the same terms applicable to RHO orders.

Comparison to Other Exchange Times-in-Force

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[23] Under NYSE

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21 See Exchange Rule 11.23(a). Currently, only orders designated as RHO are eligible to participate in the Opening Process for securities prior to the beginning of Regular Trading Hours.

22 See Exchange Rule 11.23(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, BYX Post Only Orders, and Minimum Quantity Orders will be cancelled or rejected, and ISOs that are not IOC or FOK will be converted.

23 See NYSE Arca Rule 7.34-E(a). NYSE Arca's Early Trading Session runs from 4:00 a.m. to 9:30 a.m. Eastern Time , its Core Trading Session runs from 9:30 a.m. to 4:00 p.m. Eastern Time, and its Late Trading Session runs from the conclusion of the Core Trading Session until 8:00 p.m.

Arca's framework, orders entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect.[24] An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day.[25] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[26] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange as it permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order ceases to be active.[27] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC," "System Hours Day," "System Hours Expire Time," and, "Market Hours Day", however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described

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Eastern Time. Under Rule 7.34-E, all order types and modifiers defined in Rule 7.31-E that are designated for the Early Trading Session are eligible to participate in the Early Trading Session, subject to certain order-type restrictions.

24 See NYSE Arca Rule 7.34-E(b)(1).

25 Id.

26 Id.

27 See Nasdaq Equity Rule 4703(a). Nasdaq provides a list of acceptable times to activate and deactivate orders, which includes Regular Market Hours (similar to the Exchange's RHO TIF) and the end of System Hours (pursuant to Nasdaq Equity 1, Section 1(a)(9), the end of System Hours is defined as 8:00 p.m. ET, which is identical to the end time of the Exchange's After Hours Trading Session).

supra. As such, Nasdaq offers comparable functionality as proposed by the Exchange but does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

The Exchange plans to implement the proposed rule change during the early fourth quarter of 2026 and will announce the implementation date via Trade Desk Notice.

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 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.

The Exchange believes the proposed rule change promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and national market system, and protects investors and the public interest by providing Users with a convenient, streamlined mechanism to participate in both Regular Trading Hours and the After Hours Trading Session through the submission of a single order. Currently, Users seeking to maintain trading interest across both Regular Trading

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28 15 U.S.C. 78f.

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

Hours and the After Hours Trading Session must either submit separate orders for each session or utilize broader TIF designations that may include trading sessions not desired by the User. The introduction of the RTP TIF in Rule 11.9 directly addresses this gap by offering a dedicated, purpose-built TIF designation that permits a User to submit a single order eligible for execution during Regular Trading Hours and, if not fully executed, to have such order remain active through the end of the After Hours Trading Session. This streamlined approach promotes just and equitable principles of trade by enabling Users to efficiently express their trading interest across the regular and post-close sessions in a single instruction, thereby reducing operational complexity, administrative burden, and the potential for order entry errors that may arise from the need to manage multiple orders across trading sessions.

Furthermore, the conforming amendments to Rules 11.1(a) and 11.23 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of participation in the Opening Process and Re-Opening Process, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day.

Moreover, the proposed rule change perfects the mechanism of a free and open market and supports a national market system by offering Users functionality that is comparable to that available on other national securities exchanges. As discussed above, NYSE Arca permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, providing comparable functionality to the Exchange's proposed RTP TIF. Similarly, Nasdaq's Time-in-Force framework permits Participants to specify both a time at which an order becomes active and a time at which the order ceases to be active, enabling comparable order entry flexibility. The Exchange's adoption of the RTP TIF ensures that Users have access to trading functionality on BYX that is consistent with industry practice and supports the efficient operation of the national market system by enabling Users to express their trading interest in a manner that is compatible with the trading mechanisms employed by other market centers.

Finally, the Exchange believes that the proposed rule change is not designed to permit unfair discrimination. The RTP TIF would be available to all Users on an equal and non-discriminatory basis. The use of the RTP TIF is entirely optional, and no User is required to utilize the RTP TIF in connection with order submission to the Exchange. Users who do not wish to use the RTP TIF may continue to submit orders using any of the other TIF designations currently offered by the Exchange, including the Day, RHO, and PTX TIF designations.

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 RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange.

The Exchange believes that the proposed RTP TIF and associated conforming amendments do not impose any intramarket burden on competition as they represent an enhancement to existing functionality that would be available to all Users on an equal and non-discriminatory basis. The proposed changes do not alter the way in which orders are prioritized, executed, or otherwise processed on the Exchange; they simply provide Users with an additional TIF option and integrate that option consistently into existing rules.

The Exchange believes that the proposed rule change does not impose any undue burden on intermarket competition. On the contrary, the proposed changes are being made to provide Users with enhanced order entry flexibility that may improve their ability to interact across Regular Trading Hours and the After Hours Trading Session that is comparable to order entry flexibility on competitor exchanges, therefore promoting competition between venues.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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[30] and Rule 19b-4(f)(6)[31] 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-CboeBYX-2026-030 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-2026-030. This file number should be included on the subject line if email is used. To help the Commission

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

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

process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBYX-2026-030 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.[32]

Sherry R. Haywood,

Assistant Secretary.

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[32] 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 11.1 Hours of Trading and Trading Days

(a) Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session, Pre-Opening Session or Regular Trading Hours, depending on the Time in Force selected by the User. The Exchange will not accept the following orders prior to 7:00 a.m. Eastern Time: BYX Post Only Orders, ISOs, BYX Market Orders other than those with a Time in Force of Regular Hours Only or Stop Orders, Minimum Quantity Orders that also include a Time in Force of Regular Hours Only or RTP, RPI Orders and all orders with a Time in Force of IOC or FOK. At the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BYX Book, routed, cancelled, or executed in accordance with the terms of the order. Orders may be executed on the Exchange or routed away from the Exchange during Regular Trading Hours and during the Early Trading, Pre-Opening and After Hours Trading Sessions.

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Rule 11.9. Orders and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.9, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) No change.

(b) *Time-in-Force*. Orders must have one of the following time-in-force terms.

(1) – (10) No change.

(11) Regular 'til Post Market ("RTP"). A limit order that is designated for execution during Regular Trading Hours and the After Hours Trading Session. Any portion not executed expires at the end of the After Hours Trading Session.

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Rule 11.23. Opening Process

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of Regular Trading Hours, Users who wish to participate in the Opening Process may enter orders to buy or sell that are designated as RHO or RTP orders. Orders cancelled before the Opening Process will not participate in the Opening Process. Any order that is not designated as RHO or RTP will not be eligible for participation in the Opening Process.

(1) All non-RHO and non-RTP orders and ISOs designated RHO or RTP entered between 9:30 a.m. Eastern Time and the completion of the Opening Process may execute against eligible Pre-Opening Session contra-side interest resting on the BYX Book. Any unexecuted portion of an ISO that is designated RHO or RTP will be converted into a non-ISO and be queued for participation in the Opening Process.

(2) All orders that are designated as RHO or RTP may participate in the Opening Process except BYX Post Only Orders, ISOs not modified by Rule 11.23(a)(1) above, and Minimum Quantity Orders. Limit orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. Discretionary Orders may participate only up to their ranked price for buy orders or down to their ranked price for sell orders. The discretionary range of such orders will not be eligible for participation in the Opening Process. All Pegged Orders and Mid-Point Peg Orders, as defined in Rule 11.9(c)(8) and (9), will be eligible for execution in the Opening Process based on their pegged prices.

(3) No change.

(b) – (d) No change.

(e) Re-Opening After a Regulatory Halt. While a security is subject to a Regulatory Halt, other than a halt initiated pursuant to Rule 11.29(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

(1) The Re-Opening Process will occur in the same manner described in paragraphs (a)(2) and (b) above, with the following exceptions:

(A) Non-RHO and non-RTP orders will be eligible for participation in the Re-Opening Process, but IOC, FOK, BYX Post Only Orders, and Minimum Quantity Orders will be cancelled or rejected, as applicable, and any ISO that is not IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process;

(B) – (C) No change.

(2) No change.

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