| OMB APPROVAL |
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Page 1 of * 25

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

File No. * SR 2026 - * 038
Amendment No. (req. for Amendments *)

Filing by Cboe BYX Exchange, Inc.

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

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

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

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

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

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

## Description

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

The Exchange proposes to amend various rules.

## 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 * Sarah Last Name * Tadtman

Title * Assistant General Counsel

E-mail * stadtman@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 09/30/2026

By Matthew Iwamaye (Name *)

(Title *) VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Matthew Iwamaye Date: 2026.09.30 08:09:57 -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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26-038 19b-4 (UTP Information Circul

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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26-038 Exhibit 1 (UTP Information Cir

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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26-038 Exhibit 5 (UTP Information Circ

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

**Partial Amendment**

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

**Item 1. Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Exchange Act" or the "Act"),[1] and Rule 19b-4 thereunder,[2] Cboe BYX Exchange, Inc. ("BYX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to: (1) amend Rule 14.1(a) to add express cross-references to Rules 3.7 and 3.21; (2) delete current Rule 14.1(c)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Derivative Security[3] that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amend current Rule 14.1(c)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities; (4) renumber current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), respectively; and (5) make a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2).

(b) Not applicable.

(c) Not applicable.

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

[2] 17 CFR 240.19b-4.

[3] See Exchange Rule 1.5(ee).

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

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on September 29, 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 Sarah Tadtman, (913) 424-2970, Cboe BYX 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 to: (1) amend Rule 14.1(a) to add express cross-references to Rules 3.7 and 3.21; (2) eliminate the requirement that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange as provided in current Rule 14.1(c)(1) by deleting Rule 14.1(c)(1) in its entirety; (3) amend current Rule 14.1(c)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities;[4] (4) renumber current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), respectively; and (5) make a conforming amendment to

[4] As further described below, the Exchange will notify Members of the written description requirement under Rule 14.1(c)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2). The proposal is based on Cboe BZX Exchange, Inc. ("BZX") Rule 14.11(j).[5]

Rule 14.1(c) governs the trading of UTP Derivative Securities on the Exchange -- securities listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 14.1(c)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Derivative Security that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (7:00 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value. The Exchange proposes to delete Rule 14.1(c)(1) in its entirety.

The information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[6] The Exchange's issuance of a separate, duplicative

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[5] See Securities Exchange Act Release No. 105715 (June 17, 2026) 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054).

[6] Such information circulars are generally available on the primary listing market's website.

circular therefore serves no independent investor protection function. The existing Member-level suitability and customer disclosure obligations under Rules 3.7 and 3.21 continue to apply independently of the information circular requirement.

The Exchange also proposes to amend Rule 14.1(a) to add express cross-references to Rule 3.7 (Recommendations to Customers) and Rule 3.21 (Customer Disclosures). The Exchange is adding express cross-references to those rules in Rule 14.1(a) to enhance their visibility in the context of UTP Derivative Securities. These rules already apply to Members by operation of the Exchange's rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Derivative Securities. Rule 3.7 independently requires Members to ensure that any recommendation of a UTP Derivative Security is suitable for the customer based on the customer's investment profile, a standing obligation that applies regardless of whether the Exchange has issued a product-specific information circular. Similarly, Rule 3.21 independently requires Members to provide customers with a written disclosure of the risks of trading outside of Regular Trading Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because current Rule 14.1(c)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under current Rule 14.1(c)(2)(B), deletion of Rule 14.1(c)(1) necessitates a conforming amendment to current Rule 14.1(c)(2)(B). The Exchange proposes to amend current Rule 14.1(c)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities. The Exchange will notify Members by information circular that such written description will

only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Derivative Security, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), respectively, and to make a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2).

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the

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[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

proposed rule change is consistent with the Section 6(b)(5)[9] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of current Rule 14.1(c)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 3.7 and 3.21, to which the Exchange proposes to add express cross-references in Rule 14.1(a). The proposed amendment to current Rule 14.1(c)(2)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), and the conforming amendment to Interpretations and Policies .01 updating the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2), are ministerial. Additionally, as discussed above, the proposal does not raise any novel issues not

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[9] Id.

previously considered by the Commission. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

**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 proposed rule change: (1) adds express cross-references to Rules 3.7 and 3.21 in Rule 14.1(a), which does not impose any new obligations on Members; (2) eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue by deleting current Rule 14.1(c)(1); (3) aligns the written description obligation under current Rule 14.1(c)(2)(B) with the primary listing market's requirements; (4) renumbers current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4); and (5) makes a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2), which is ministerial. The proposed rule change does not alter the terms or conditions under which UTP Derivative Securities may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to current Rule 14.1(c)(2)(B) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the

proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

**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 the Act[10] and Rule 19b-4(f)(6)[11] 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

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[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b-4(f)(6).

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

The Exchange believes the proposed rule change is non-controversial and raises no novel regulatory issues. The proposal: (1) adds express cross-references to Rules 3.7 (Recommendations to Customers) and Rule 3.21 (Customer Disclosures) in Rule 14.1(a) to enhance the visibility of those rules in the context of UTP Derivative Securities following the deletion of current Rule 14.1(c)(1), and to make explicit the Member-level suitability and customer disclosure obligations that independently address the investor protection purposes historically served by the information circular requirement, without imposing any new obligations on Members; (2) eliminates duplicative procedural obligations by deleting current Rule 14.1(c)(1), because the primary listing exchange's information circular already provides Members with the same information the Exchange would otherwise be required to produce, and Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular; (3) amends current Rule 14.1(c)(2)(B) to align the written description obligation with the primary listing market's own requirements, and the Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange; (4) renumbers current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4); and (5) makes a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2), which is ministerial.

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 proposed rule change does not alter the terms or conditions under which UTP Derivative Securities may be traded on the Exchange, and no Member or other market participant would be adversely affected by its immediate operativeness. Accordingly, the Exchange submits that waiver of the 30-day operative delay is appropriate.

(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 based on BZX Rule 14.11(j).

**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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBYX-2026-038]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Various Rules

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") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to: (1) amend Rule 14.1(a) to add express cross-references to Rules 3.7 and 3.21; (2) delete current Rule 14.1(c)(1) in its entirety, thereby removing the requirement that the Exchange distribute an information circular to Members prior to the commencement of

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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).

trading in each UTP Derivative Security[5] that generally includes the same information as contained in the information circular approved by the listing exchange; (3) amend current Rule 14.1(c)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities; (4) renumber current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), respectively; and (5) make a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2). 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.

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[5] See Exchange Rule 1.5(ee).

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

1. Purpose

The Exchange proposes to: (1) amend Rule 14.1(a) to add express cross-references to Rules 3.7 and 3.21; (2) eliminate the requirement that the Exchange distribute an information circular to Members prior to the commencement of trading in each UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange as provided in current Rule 14.1(c)(1) by deleting Rule 14.1(c)(1) in its entirety; (3) amend current Rule 14.1(c)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities;[6] (4) renumber current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), respectively; and (5) make a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2). The proposal is based on Cboe BZX Exchange, Inc. ("BZX") Rule 14.11(j).[7]

Rule 14.1(c) governs the trading of UTP Derivative Securities on the Exchange -- securities listed on another national securities exchange that trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 14.1(c)(1), the Exchange must distribute an information circular prior to the commencement of trading in each UTP Derivative Security that generally mirrors the information circular issued by the primary listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the

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[6] As further described below, the Exchange will notify Members of the written description requirement under Rule 14.1(c)(2)(B) by means of an information circular. Such written description will only be required when required by the listing exchange.

[7] See Securities Exchange Act Release No. 105715 (June 17, 2026) 91 FR 37477 (June 23, 2026) (SR-CboeBZX-2026-054).

Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (7:00 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value. The Exchange proposes to delete Rule 14.1(c)(1) in its entirety.

The information circular requirement is unnecessary because the primary listing exchange's information circular already provides Members with the same disclosures the Exchange would otherwise be required to produce. Members have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes.[8] The Exchange's issuance of a separate, duplicative circular therefore serves no independent investor protection function. The existing Member-level suitability and customer disclosure obligations under Rules 3.7 and 3.21 continue to apply independently of the information circular requirement.

The Exchange also proposes to amend Rule 14.1(a) to add express cross-references to Rule 3.7 (Recommendations to Customers) and Rule 3.21 (Customer Disclosures). The Exchange is adding express cross-references to those rules in Rule 14.1(a) to enhance their visibility in the context of UTP Derivative Securities. These rules already apply to Members by operation of the Exchange's rulebook. The cross-references are intended to make the applicable framework explicit in the context of UTP Derivative Securities. Rule 3.7 independently requires Members to ensure that any recommendation of a UTP Derivative

[8] Such information circulars are generally available on the primary listing market's website.

Security is suitable for the customer based on the customer's investment profile, a standing obligation that applies regardless of whether the Exchange has issued a product-specific information circular. Similarly, Rule 3.21 independently requires Members to provide customers with a written disclosure of the risks of trading outside of Regular Trading Hours before accepting any order for execution during such sessions, a standing obligation not contingent on the Exchange's issuance of a product-specific information circular.

Because current Rule 14.1(c)(1) has historically served as the mechanism through which the Exchange satisfies the notification obligation under current Rule 14.1(c)(2)(B), deletion of Rule 14.1(c)(1) necessitates a conforming amendment to current Rule 14.1(c)(2)(B). The Exchange proposes to amend current Rule 14.1(c)(2)(B) to require that the written description referenced therein be provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities. The Exchange will notify Members by information circular that such written description will only be required when mandated by the listing exchange. This amendment is consistent with the broader purpose of the proposed rule change: where the listing exchange's information circular already provides Members with the information necessary to assess a UTP Derivative Security, a duplicative written description obligation serves no independent investor protection function. Members may rely on the listing exchange's information circular in the same manner and to the same effect.

Finally, the Exchange proposes to renumber current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), respectively, and to make a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed deletion of current Rule 14.1(c)(1) is consistent with the Act because the primary listing exchange's information circular already provides Members with the same disclosures that the Exchange's information circular would contain. The investor protection functions historically served by the information circular requirement are independently addressed through the primary listing exchange's information circular and the Member-level obligations imposed by Rules 3.7 and 3.21, to which the Exchange proposes to add express cross-references in Rule

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

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

11 Id.

14.1(a). The proposed amendment to current Rule 14.1(c)(2)(B) ensures that where a written description is required, it is provided in a form approved by the listing exchange or prepared by the open-ended management company issuing such securities, thereby aligning the Exchange's requirements with those of the primary listing market. The Exchange will further notify Members by information circular that such written description will only be required when mandated by the listing exchange, ensuring that no duplicative obligation is imposed where the listing exchange has not determined one to be warranted. The renumbering of current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4), and the conforming amendment to Interpretations and Policies .01 updating the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2), are ministerial. Additionally, as discussed above, the proposal does not raise any novel issues not previously considered by the Commission. For these reasons, the Exchange believes the proposed rule change is consistent with the Act.

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 change: (1) adds express cross-references to Rules 3.7 and 3.21 in Rule 14.1(a), which does not impose any new obligations on Members; (2) eliminates duplicative procedural obligations applicable to the Exchange in its capacity as a UTP trading venue by deleting current Rule 14.1(c)(1); (3) aligns the written description obligation under current Rule 14.1(c)(2)(B) with the primary listing market's requirements; (4) renumbers current Rules 14.1(c)(2) through (5) as Rules 14.1(c)(1) through (4); and (5) makes a conforming amendment to Interpretations and Policies .01 to update the cross-reference from Rule 14.1(c)(3) to Rule 14.1(c)(2), which is ministerial.

The proposed rule change does not alter the terms or conditions under which UTP Derivative Securities may be traded on the Exchange, impose any new requirements on Members, or affect the ability of any market participant to access the Exchange's markets. Members will continue to have access to the primary listing exchange's information circular prior to the commencement of UTP trading and may rely upon it for the same purposes as the Exchange's information circular. The proposed amendment to current Rule 14.1(c)(2)(B) aligns the written description obligation with the primary listing market's requirements and does not impose any burden on Members beyond what the primary listing market itself requires. Accordingly, the Exchange does not believe the proposed rule change imposes any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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[12] and Rule 19b-4(f)(6)[13] 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-2026-038 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-2026-038. This file number should be included on the subject line if email is used. To help the Commission

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[12] 15 U.S.C. 78s(b)(3)(A).

[13] 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-2026-038 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.[14]

**Sherry R. Haywood,**

*Assistant Secretary*.

[14] 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 14.1. Unlisted Trading Privileges

(a) The Exchange may extend unlisted trading privileges ("UTP") to any security that is an NMS Stock that is listed on another national securities exchange or with respect to which unlisted trading privileges may otherwise be extended in accordance with Section 12(f) of the Exchange Act and any such security will be subject to all Exchange trading rules applicable to equity securities, unless otherwise noted, including provisions of Rules 3.7 and 3.21.

(b) No change.

(c) UTP Derivative Security. Any UTP Security that is a UTP Derivative Security, as defined in Rule 1.5, will be subject to the additional following rules:

[[(1) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (7:00 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.]]

(1[[2]]) Product Description.

(A) No change.

(B) Written Description of Terms and Conditions. The Exchange shall inform Members of the application of the provisions of this subparagraph to UTP Derivative Securities by means of an information circular. The Exchange requires that Members provide all purchasers of UTP Derivative Securities a written description of the terms and characteristics of those securities, in a form approved by the listing e[[E]]xchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include a written description with any sales material relating to UTP Derivative Securities that is provided to customers or the public. Any other written materials

provided by a Member to customers or the public making specific reference to the UTP Derivative Securities as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities]."

A Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase UTP Derivative Securities for such omnibus account will be deemed to constitute an agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to the Member under this Rule.

(C) No change.

(2[[3]]) Trading Halts. The Exchange will halt trading in a UTP Derivative Security as provided in Rule 11.28(b)(1)(A)(iv) and below. Nothing in this rule will limit the power of the Exchange under the Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest.

(A)-(B) No change.

(3[[4]]) Market Maker Restrictions. The following restrictions shall apply to each Member registered as a Market Maker in a UTP Derivative Security that derives its value from one or more currencies, commodities, or derivatives based on one or more currencies or commodities, or is based on a basket or index comprised of currencies or commodities (collectively, "Reference Assets"):

(A)-(D) No change.

(4[[5]]) Surveillance. The Exchange shall enter into a comprehensive surveillance sharing agreement with markets trading components of the index or portfolio on which the UTP Derivative Security is based to the same extent as the listing exchange's rules require the listing exchange to enter into a comprehensive surveillance sharing agreement with such markets.

*Interpretations and Policies*

.01 The Exchange will halt trading during Regular Trading Hours when required by, and in accordance with, Rule 14.1(c)([3]2)(A) and (B). The Exchange will halt trading during extended hours trading sessions as follows:

(a)-(b) No change.

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