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

File No. * SR 2026 - * 010

Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

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

Initial *

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Amendment *

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Withdrawal

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Section 19(b)(2) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Extension of Time Period for
Commission Action *

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Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

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

Section 806(e)(1) *

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Section 806(e)(2) *

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Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

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

The Exchange proposes to amend Exchange Rule 11.9 to revise the definition of Unique Identifier.

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) 815-7046

Fax

Signature

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

Date

01/28/2026

(Title *)

By

Matthew Iwamaye

(Name *)

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: 2026.01.28
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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 EDFS website.

Form 19b-4 Information *

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BZX-26-010 19b-4 (MTP rewrite) v3.d

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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BZX-26-010 Exhibit 1 - MTP Rewrite.c

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

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

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

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

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

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

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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

Add Remove View

BZX-26-010 Exhibit 5 - MTP rewrite v3

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) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Exchange Rule 11.9(f) (“Match Trade Prevention (“MTP”) Modifiers”) to revise the definition of Unique Identifier. The Exchange has designated this proposal as non-controversial pursuant to Rule 19b-4(f)(6)(iii) under the Act.³

The text of the proposed rule change is provided in Exhibit 5. The text of the proposed rule change is available on the Exchange’s website at <http://markets.cboe.com/>, at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on January 15, 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) 815-7046, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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

(a) Purpose

The Exchange proposes to amend Rule 11.9(f) (“Match Trade Prevention (“MTP”) Modifiers) by revising the definition of Unique Identifier. This proposed change is a result of User feedback and implementation difficulties that the Exchange has encountered while trying to apply MTP based on current Rule 11.9(f), which requires Users⁴ to have the same Unique Identifier on each order. As discussed *infra*, the current rule text provides that a Unique Identifier may originate from a specific set of User characteristics. The Exchange now seeks to revise the definition of Unique Identifier and instead provide for three situations in which a Unique Identifier may be generated. The Exchange believes this change would allow for more flexibility in determining which Users are issued a Unique Identifier without compromising the purpose of Rule 11.9(f) and match trade prevention generally. Additionally, the Exchange proposes to include rule text that provides that a User requesting a Unique Identifier pursuant to item (iii) of Rule 11.9(f) must complete an Exchange-provided attestation. The Exchange emphasizes that MTP is entirely optional and is not required. As is the case with the existing risk tools, Users, and not the Exchange, have full responsibility for ensuring that their orders comply with applicable securities rules, laws, and regulations. Furthermore, as is the case

⁴ 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).

with the existing risk settings, the Exchange does not believe that the use of the proposed MTP functionality can replace User-managed risk management solutions.

Currently, any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same market participant identifier (“MPID”),⁵ Exchange Member identifier, trading group identifier, Exchange Sponsored Participant identifier, affiliate identifier, or Multiple Access identifier (any such identifier, a “Unique Identifier”).⁶ Both the buy and the sell order must include the same Unique Identifier in order to prevent an execution from occurring and to effect a cancel instruction based on the MTP modifier appended to each order. In order to describe how MTP functionality may be applied by Users today, the Exchange has provided a brief description of how each Unique Identifier enables MTP.

A User who enables MTP functionality using the MPID Unique Identifier will prevent contra side executions between the same MPID from occurring. A User who enables MTP using the Exchange Member Unique Identifier would prevent contra side executions between any MPID associated with that User and not just a single MPID. The trading group Unique Identifier permits Users to prevent matched trades amongst traders or desks within a certain firm but allows orders from outside such group or desk to interact with other firm orders. Users who enable MTP functionality using the Exchange Sponsored Participant Unique Identifier will prevent matched trades between contra side

⁵ An MPID is a four-character unique identifier that is approved by the Exchange and assigned to a Member for use on the Exchange to identify the Member firm on the orders sent to the Exchange and resulting executions.

⁶ See Exchange Rule 11.9(f).

orders with an identical Sponsored Participant identifier. The affiliate identifier is a Unique Identifier that permits MTP to be enabled by firms with a control relationship. The affiliate identifier is only available to Users where: (i) greater than 50% ownership is identified in a User's Form BD; and (ii) the Users execute an affidavit stating that a control relationship exists between the two Users. The Multiple Access identifier is available to Users that submit orders to the Exchange both through a direct connection as well as through Sponsored Access. In each instance where an order is appended with a Unique Identifier, the Exchange is utilizing an already existing identifier (e.g., MPID or Exchange Member identifier) or creating an identifier in order to enable MTP between two separate Users where there would otherwise not be a common identifier (e.g., affiliate identifier or Multiple Access identifier).

Based on User feedback and implementation difficulties that the Exchange has encountered while seeking to apply MTP based its current definition of Unique Identifier, the Exchange now proposes to amend Rule 11.9(f) by revising the definition of Unique Identifier to eliminate the specific Unique Identifier types and instead providing for three situations in which a Unique Identifier may be generated. As proposed, Rule 11.9(f) would provide that a Unique Identifier may be created at: (i) the MPID level; (ii) the firm level (e.g., Exchange Member identifier, trading group identifier); or (iii) where the User indicates that MTP is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership.

The Exchange believes this change is necessary as Users with legitimate reasons for seeking to enable MTP are choosing to submit order flow to the Exchange through various constructs that do not align with the current definitions applicable to Unique

Identifiers available under current Rule 11.9(f). The proposed changes do not change how MTP will function from an operational perspective. Both the incoming order and the resting opposite side order must continue to be designated with an MTP modifier⁷ (in addition to a Unique Identifier) in order for MTP to apply. The MTP modifier on the incoming order will control the interaction between two orders marked with MTP modifiers, subject to the exception contained in Rule 11.9(f)(3). This proposal is only intended to amend when the Exchange may create a Unique Identifier for a User (or multiple Users) to enable MTP when there is otherwise no common identifier available. As is the case under existing Rule 11.9(f), a Unique Identifier will continue to include an MPID, an Exchange Member identifier, a trading group identifier, or a Sponsored Participant identifier – each of which can be categorized under either the (i) MPID level or (ii) the firm level in the proposed rule text. These Unique Identifiers are based on existing identifiers that the Exchange does not specially create for Users and are already being utilized in other formats by the Exchange when a User requests to use MTP. However, when a User requests to utilize MTP and is doing so based on the current affiliate identifier or current Multiple Access identifier, the Exchange manually creates the applicable Unique Identifier for the User and must ensure that the User satisfies the requirements to obtain an affiliate identifier or Multiple Access identifier prescribed in Rule 11.9(f).

The Exchange has received feedback from firms who would like to employ MTP utilizing the current affiliate identifier or the current Multiple Access identifier that it is

⁷ See Rule 11.9(f)(1) – (5). Generally, Users may elect to cancel the incoming order, cancel the resting order, cancel both orders, cancel the smallest order, or reduce the size of the larger order by the size of the smaller order.

unclear whether particular use cases would qualify for MTP utilizing those particular identifiers based on the definition of those terms currently found in Rule 11.9(f). As such, the Exchange is proposing to remove the terms affiliate identifier and Multiple Access identifier from the definition of Unique Identifier in Rule 11.9 and replace those terms with a concept that more accurately captures a User's basis for wanting to utilize MTP as a basis for creating a Unique Identifier. The proposed rule text in Rule 11.9(f) that provides for the creation of a Unique Identifier "... (iii) where the User indicates that MTP is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership[.]" is based in the concept of the federal securities laws' prohibition on wash sales⁸ and FINRA Rule 5210 concerning self-trades.^{9,10} Importantly, the proposed revised definition of Unique Identifier, particularly item (iii), would

⁸ A "wash sale" is generally defined as a trade involving no change in beneficial ownership that is intended to produce the false appearance of trading and is strictly prohibited under both the federal securities laws and FINRA rules. See, e.g., 15 U.S.C 78i(a)(1); FINRA Rule 6140(b) ("Other Trading Practices").

⁹ Self-trades are "transactions in a security resulting from the unintentional interaction of orders originating from the same firm that involve no change in beneficial ownership of the security." FINRA requires members to have policies and procedures in place that are reasonably designed to review trading activity for, and prevent, a pattern or practice of self-trades resulting from orders originating from a single algorithm or trading desk, or related algorithms or trading desks. See FINRA Rule 5210, Supplementary Material .02.

¹⁰ The Exchange does not guarantee that MTP is sufficiently comprehensive to be the exclusive means by which a User can satisfy its obligations under the Exchange's rules regarding a User's supervisory obligations. MTP is designed to serve as a supplemental tool that may be utilized by Users and the Exchange generally does not believe that its use can replace User-based managed risk solutions and notes that MTP was not designed as a sole means of risk control. The User, and not the Exchange, retains full responsibility for complying with such regulatory requirements and must perform its own appropriate due diligence to ensure that MTP is reasonably designed to be effective, and otherwise consistent with the User's supervisory obligations. The Commission has stated that broker-dealers may not rely merely on representations of the technology provider, even if an exchange or other regulated entity, to meet this due diligence standard. See, Securities Exchange Act Release No. 63241 (November 15, 2010), 75 FR 69792 at 69798. See also, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, Division of Trading and Markets, Question No. 5, April 15, 2014. Available at: <https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/divisionsmarketregfaq-0>.

continue to capture the concepts of the affiliate identifier and Multiple Access identifier and as such, existing Users of those Unique Identifiers would not be harmed by the change in definition. The Exchange notes that any User seeking to utilize proposed item (iii) of Rule 11.9(f) will be required to complete an Exchange-provided attestation before the Unique Identifier is created.¹¹

The Exchange proposes to introduce subsection (iii) of Rule 11.9(f) to account for situations where a firm seeks to enable MTP in order to prevent transactions in securities in which there is no change in beneficial ownership but where the User does not have an existing Unique Identifier at the MPID or firm level that may be utilized to enable MTP. For instance, a firm may employ different trading strategies across different trading desks and choose to send orders for one strategy to the Exchange through one Sponsored Participant¹² while the other strategy is sent through a third party who also accesses the Exchange as a Sponsored Participant.¹³ While each trading desk is sending its order flow as a Sponsored Participant, the Sponsored Participants are using different Sponsoring Members¹⁴ to connect to the Exchange and thus the Exchange cannot apply the same

¹¹ The Exchange will not require an attestation from Users who are able to utilize the MPID level or firm level Unique Identifiers as those Users have existing documentation in place that allows for the utilization of a Unique Identifier (e.g., MPID, Exchange Member identifier, Sponsored Participant identifier, or trading group identifier) that is not manually created by the Exchange.

¹² See Rule 1.5(x). The term “Sponsored Participant” shall mean a person which has entered into a sponsorship arrangement with a Sponsoring Member pursuant to Rule 11.3.

¹³ The Exchange notes that there may be instances where transactions between two trading desks from the same firm would be considered bona fide transactions (e.g., sufficient information barriers exist), but if the firm is requesting to utilize MTP then there is a presumption that the firm believes that transactions between the subject trading desk would result in a self-trade.

¹⁴ See Rule 1.5(y). The term “Sponsoring Member” shall mean a broker-dealer that has been issued a membership by the Exchange who has been designated by a Sponsored Participant to execute, clear and settle transactions resulting from the System. The Sponsoring Member shall be either (i) a clearing firm with membership in a clearing agency registered with the Commission that maintains facilities through which transactions may be cleared or (ii) a correspondent firm with a clearing arrangement with any such clearing firm.

Unique Identifier to each respective trading desk even though the trading desks are from the same firm. Additionally, a firm may utilize multiple broker-dealers in multiple jurisdictions to implement its trading strategy at different hours of the day. For example, a firm's US-based broker-dealer may be primarily responsible for entering orders during Regular Trading Hours,¹⁵ while the firm's European-based broker-dealer may be primarily responsible for entering orders during the Early Trading Session.¹⁶ Various other considerations (e.g., business needs, cost, technology limitations, etc.) also factor in to a firm's decision into how it submits order flow to the Exchange.

For example, consider the following scenario where a firm has multiple Users submitting orders to the Exchange. User 1 seeks to enable MTP against User 2, which is a related entity of the same firm. User 1 is a US-based broker-dealer that submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 1. User 2 is a European-based broker-dealer that submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 2. User 1 and User 2 may not utilize the Sponsored Participant identifier because the Users submit orders through two different Sponsoring Members that have different Sponsored Participant identifiers. Additionally, User 1 and User 2 may not utilize the affiliate identifier because Form BD does not indicate at least a 50% ownership as proof that a control relationship exists. However, both User 1 and User 2 are controlled by the same parent company and believe that no

¹⁵ See 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.

¹⁶ See Rule 1.5(ff). The term "Early Trading Session" shall mean the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

change in beneficial ownership of the security will occur should User 1 and User 2 execute a transaction against one another.

Also consider the following scenario where a firm has multiple Users submitting orders to the Exchange. User 1 is attempting to enable MTP against both User 2 and User 3, all of which are related entities of the same firm. User 1 is a US-based broker-dealer that submits orders directly to the Exchange and has its own MPID and Exchange Member identifier. User 2 is a US-based broker-dealer that submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 1. User 3 is a foreign broker-dealer that submits orders to the Exchange through a US-based broker-dealer (Firm 1). Firm 1 submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 2. In this particular example, User 1 would be eligible to enable MTP against User 2 using the multiple access Unique Identifier, as the firm has attested to being (i) a Member of the Exchange that submits orders directly to the System, and (ii) submitting orders to the System through a Sponsored Access arrangement. User 1 would also be eligible to enable MTP against User 3 using the multiple access Unique Identifier. While ultimately MTP can be enabled by User 1 against both User 2 and User 3, User 1 would need to complete multiple attestations in order to receive a multiple access identifier because User 2 and User 3 are submitting orders to the Exchange through different Sponsoring Members.

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

(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.¹⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁸ 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)¹⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed revised definition of Unique Identifier promotes just and equitable principles of trade by allowing individual firms to better manage order flow and prevent undesirable trading activity such as wash sales²⁰ or self-trades²¹ that may occur as a result of the velocity of trading in today's high-speed marketplace. The proposed revised definition of Unique Identifier does not

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5).

¹⁹ Id.

²⁰ Supra note 8.

²¹ Supra note 9.

introduce any new or novel functionality, as the proposed amendment does not change the underlying MTP functionality, but rather will provide Users with the ability to request MTP in situations that do not fit under the Exchange's current definition of Unique Identifier but for which the User has a valid reason to believe that no change in beneficial ownership will occur as a result of a transaction. For instance, a User may operate trading desk 1 that accesses the Exchange as a Sponsored Participant through one Sponsoring Member, as well as trading desk 2 that access the Exchange as a Sponsored Participant through a different Sponsoring Member. While these desks may operate different trading strategies, a User may desire to prevent these desks from trading versus each other in the marketplace because the orders are originating from the same entity.

As described in the above example, Users may desire MTP functionality in order to help them achieve compliance²² with regulatory rules regarding wash sales and self-trades in a very similar manner to the way that current MTP functionality applies on the existing Sponsored Participant identifier level, but that the Exchange currently cannot enable because the Users are submitting order flow as Sponsored Participant through different Sponsoring Members. In this regard, the proposed revised definition of Unique Identifier will allow Users to enable MTP in situations where it is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership but that the Exchange's current rule does not contemplate. This proposed change does not

²² Supra note 10. The Exchange reminds Users that while they may utilize MTP to help prevent potential transactions such as wash sales or self-trades, Users, not the Exchange, are ultimately responsible for ensuring that their orders comply with applicable rules, laws, and regulations.

change the operation or purpose of MTP, but rather provides Users with three situations²³ in which a Unique Identifier may be created to enable MTP. The Exchange notes that the proposed revised definition of Unique Identifier would continue to capture the concepts of the affiliate identifier and Multiple Access identifier and as such, existing Users of those Unique Identifiers would not be harmed by the change in definition.

In addition, the Exchange believes that the proposed rule text promotes just and equitable principles of trade, is designed to prevent fraudulent and manipulative acts and practices, and in general protects investors and the public interest because it requires a User requesting a Unique Identifier pursuant to item (iii) of Rule 11.9(f) to complete an attestation prior to the creation of the Unique Identifier. The Exchange believes that requiring Users requesting a Unique Identifier pursuant to item (iii) of Rule 11.9(f) to complete an Exchange-provided attestation will help ensure that a Unique Identifier created pursuant to item (iii) of Rule 11.9(f) is not done for frivolous reasons or to block executions between Users where a change of beneficial ownership would otherwise occur.

The Exchange also believes that the proposed rule change is fair and equitable and is not designed to permit unfair discrimination as MTP is available to all Users, its functionality remains optional, and its use is not a prerequisite for trading on the Exchange.

²³ The Exchange notes that two of the proposed instances (MPID and firm level) are not changing from the current definition of Unique Identifier. Only the proposed third instance is a change from the current rule text.

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. MTP is an optional functionality offered by the Exchange and Users are free to decide whether to use MTP in their decision-making process when submitting orders to the Exchange.

The Exchange believes that the proposed revised definition of Unique Identifier does not impose any intramarket competition as it seeks to enhance an existing functionality available to all Users. The Exchange is not proposing to introduce any new or novel functionality, but rather is proposing to provide an extension of its existing MTP functionality to Users who seek to prevent transactions in securities in which there is no change of beneficial ownership. Importantly, the proposed rule does not change how MTP operates on the Exchange and MTP will continue to be available to any User who requests a Unique Identifier and satisfies the required criteria. Additionally, the proposed revised definition of Unique Identifier would continue to capture the current concepts covered by the existing affiliate identifier and Multiple Access identifier. MTP will continue to be an optional functionality offered by the Exchange and the revised definition of Unique Identifier will not change how the current Unique Identifiers and MTP functionality operate.

The Exchange believes that the proposed revised definition of Unique Identifier does not impose any undue burden on intermarket competition. MTP is an optional functionality offered by the Exchange and Users are not required to use MTP functionality when submitting orders to the Exchange. Further, the Exchange is not

required to offer MTP and is choosing to do so as a benefit for Users who wish to enable MTP functionality. Moreover, the proposed change is not being submitted for competitive reasons, but rather to provide Users enhanced order processing functionality that may prevent undesirable executions by affiliated Users such as wash sales or self-trades when no change of beneficial ownership occurs.

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

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the “Commission”) action on the proposed rule change specified in Section 19(b)(2) of the Act.²⁴

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 Act²⁵ and Rule 19b-4(f)(6)²⁶ 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

²⁴ 15 U.S.C. 78s(b)(2).

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 17 CFR 240.19b-4(f)(6).

may designate if consistent with the protection of investors and the public interest.

Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The revised definition of Unique Identifier and requirement to complete an attestation and maintain written policies and procedures will not change how existing MTP functionality on the Exchange operates. Users who currently choose to enable MTP using one of the Unique Identifiers in Rule 11.9(f) will continue to be able to do so in order to prevent the matching and execution of contra side orders in order to better manage order flow and assist with preventing undesirable executions such as wash sales and self-trades. The revised definition of Unique Identifier and description of eligibility to utilize a Unique Identifier will prevent transactions in securities in which there is no change of beneficial ownership where the Exchange is currently unable to enable MTP because of the limiting language found in current Rule 11.9(f). The proposed definition of Unique Identifier would continue to capture both the affiliate identifier and the Multiple Access identifier that are being removed from the rule text. MTP will continue to be an optional functionality offered by the Exchange and Users will not be required to enable MTP when submitting orders to the Exchange.

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. Waiver of the operative delay will permit the proposed changes to Rule 11.9(f) to become effective immediately, which is consistent with the protection of investors and the public interest because the proposed change does not change how current MTP functionality on the Exchange works and will allow additional Users to enable MTP pursuant to the revised definition of Unique Identifier on an earlier timeline. The proposed change does not introduce any novel regulatory issues for the Commission to consider, as this proposed change is limited to revising the definition of Unique Identifier to provide for a Unique Identifier to be created in order to prevent transactions in securities where there is no change in beneficial ownership but where a User does not have an existing Unique Identifier that may be utilized to enable MTP.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-010]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to amend Exchange Rule 11.9(f) (“Match Trade Prevention (“MTP”) Modifiers”) to revise the definition of Unique Identifier

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Exchange Rule 11.9(f) (“Match Trade Prevention (“MTP”) Modifiers”) to revise the definition of Unique Identifier. The Exchange has designated this proposal as non-

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).

controversial pursuant to 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/bzx/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend Rule 11.9(f) ("Match Trade Prevention ("MTP") Modifiers) by revising the definition of Unique Identifier. This proposed change is a result of User feedback and implementation difficulties that the Exchange has encountered while trying to apply MTP based on current Rule 11.9(f), which requires Users⁶ to have the same Unique Identifier on each order. As discussed *infra*, the current

⁵ 17 CFR 240.19b-4(f)(6)(iii).

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

rule text provides that a Unique Identifier may originate from a specific set of User characteristics. The Exchange now seeks to revise the definition of Unique Identifier and instead provide for three situations in which a Unique Identifier may be generated. The Exchange believes this change would allow for more flexibility in determining which Users are issued a Unique Identifier without compromising the purpose of Rule 11.9(f) and match trade prevention generally. Additionally, the Exchange proposes to include rule text that provides that a User requesting a Unique Identifier pursuant to item (iii) of Rule 11.9(f) must complete an Exchange-provided attestation. The Exchange emphasizes that MTP is entirely optional and is not required. As is the case with the existing risk tools, Users, and not the Exchange, have full responsibility for ensuring that their orders comply with applicable securities rules, laws, and regulations. Furthermore, as is the case with the existing risk settings, the Exchange does not believe that the use of the proposed MTP functionality can replace User-managed risk management solutions.

Currently, any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same market participant identifier (“MPID”),⁷ Exchange Member identifier, trading group identifier, Exchange Sponsored Participant identifier, affiliate identifier, or Multiple Access identifier (any such identifier, a “Unique Identifier”).⁸ Both the buy and the sell order must include the same Unique Identifier in order to prevent an

membership in the Exchange. See Exchange Rule 1.5(n).

⁷ An MPID is a four-character unique identifier that is approved by the Exchange and assigned to a Member for use on the Exchange to identify the Member firm on the orders sent to the Exchange and resulting executions.

⁸ See Exchange Rule 11.9(f).

execution from occurring and to effect a cancel instruction based on the MTP modifier appended to each order. In order to describe how MTP functionality may be applied by Users today, the Exchange has provided a brief description of how each Unique Identifier enables MTP.

A User who enables MTP functionality using the MPID Unique Identifier will prevent contra side executions between the same MPID from occurring. A User who enables MTP using the Exchange Member Unique Identifier would prevent contra side executions between any MPID associated with that User and not just a single MPID. The trading group Unique Identifier permits Users to prevent matched trades amongst traders or desks within a certain firm but allows orders from outside such group or desk to interact with other firm orders. Users who enable MTP functionality using the Exchange Sponsored Participant Unique Identifier will prevent matched trades between contra side orders with an identical Sponsored Participant identifier. The affiliate identifier is a Unique Identifier that permits MTP to be enabled by firms with a control relationship. The affiliate identifier is only available to Users where: (i) greater than 50% ownership is identified in a User's Form BD; and (ii) the Users execute an affidavit stating that a control relationship exists between the two Users. The Multiple Access identifier is available to Users that submit orders to the Exchange both through a direct connection as well as through Sponsored Access. In each instance where an order is appended with a Unique Identifier, the Exchange is utilizing an already existing identifier (e.g., MPID or Exchange Member identifier) or creating an identifier in order to enable MTP between two separate Users where there would otherwise not be a common identifier (e.g., affiliate identifier or Multiple Access identifier).

Based on User feedback and implementation difficulties that the Exchange has encountered while seeking to apply MTP based its current definition of Unique Identifier, the Exchange now proposes to amend Rule 11.9(f) by revising the definition of Unique Identifier to eliminate the specific Unique Identifier types and instead providing for three situations in which a Unique Identifier may be generated. As proposed, Rule 11.9(f) would provide that a Unique Identifier may be created at: (i) the MPID level; (ii) the firm level (e.g., Exchange Member identifier, trading group identifier); or (iii) where the User indicates that MTP is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership.

The Exchange believes this change is necessary as Users with legitimate reasons for seeking to enable MTP are choosing to submit order flow to the Exchange through various constructs that do not align with the current definitions applicable to Unique Identifiers available under current Rule 11.9(f). The proposed changes do not change how MTP will function from an operational perspective. Both the incoming order and the resting opposite side order must continue to be designated with an MTP modifier⁹ (in addition to a Unique Identifier) in order for MTP to apply. The MTP modifier on the incoming order will control the interaction between two orders marked with MTP modifiers, subject to the exception contained in Rule 11.9(f)(3). This proposal is only intended to amend when the Exchange may create a Unique Identifier for a User (or multiple Users) to enable MTP when there is otherwise no common identifier available. As is the case under existing Rule 11.9(f), a Unique Identifier will continue to include an

⁹ See Rule 11.9(f)(1) – (5). Generally, Users may elect to cancel the incoming order, cancel the resting order, cancel both orders, cancel the smallest order, or reduce the size of the larger order by the size of the smaller order.

MPID, an Exchange Member identifier, a trading group identifier, or a Sponsored Participant identifier – each of which can be categorized under either the (i) MPID level or (ii) the firm level in the proposed rule text. These Unique Identifiers are based on existing identifiers that the Exchange does not specially create for Users and are already being utilized in other formats by the Exchange when a User requests to use MTP. However, when a User requests to utilize MTP and is doing so based on the current affiliate identifier or current Multiple Access identifier, the Exchange manually creates the applicable Unique Identifier for the User and must ensure that the User satisfies the requirements to obtain an affiliate identifier or Multiple Access identifier prescribed in Rule 11.9(f).

The Exchange has received feedback from firms who would like to employ MTP utilizing the current affiliate identifier or the current Multiple Access identifier that it is unclear whether particular use cases would qualify for MTP utilizing those particular identifiers based on the definition of those terms currently found in Rule 11.9(f). As such, the Exchange is proposing to remove the terms affiliate identifier and Multiple Access identifier from the definition of Unique Identifier in Rule 11.9 and replace those terms with a concept that more accurately captures a User's basis for wanting to utilize MTP as a basis for creating a Unique Identifier. The proposed rule text in Rule 11.9(f) that provides for the creation of a Unique Identifier "... (iii) where the User indicates that MTP is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership[.]” is based in the concept of the federal securities laws’

prohibition on wash sales¹⁰ and FINRA Rule 5210 concerning self-trades.^{11,12}

Importantly, the proposed revised definition of Unique Identifier, particularly item (iii), would continue to capture the concepts of the affiliate identifier and Multiple Access identifier and as such, existing Users of those Unique Identifiers would not be harmed by the change in definition. The Exchange notes that any User seeking to utilize proposed item (iii) of Rule 11.9(f) will be required to complete an Exchange-provided attestation before the Unique Identifier is created.¹³

The Exchange proposes to introduce subsection (iii) of Rule 11.9(f) to account for situations where a firm seeks to enable MTP in order to prevent transactions in securities

¹⁰ A “wash sale” is generally defined as a trade involving no change in beneficial ownership that is intended to produce the false appearance of trading and is strictly prohibited under both the federal securities laws and FINRA rules. See, e.g., 15 U.S.C 78i(a)(1); FINRA Rule 6140(b) (“Other Trading Practices”).

¹¹ Self-trades are “transactions in a security resulting from the unintentional interaction of orders originating from the same firm that involve no change in beneficial ownership of the security.” FINRA requires members to have policies and procedures in place that are reasonably designed to review trading activity for, and prevent, a pattern or practice of self-trades resulting from orders originating from a single algorithm or trading desk, or related algorithms or trading desks. See FINRA Rule 5210, Supplementary Material .02.

¹² The Exchange does not guarantee that MTP is sufficiently comprehensive to be the exclusive means by which a User can satisfy its obligations under the Exchange’s rules regarding a User’s supervisory obligations. MTP is designed to serve as a supplemental tool that may be utilized by Users and the Exchange generally does not believe that its use can replace User-based managed risk solutions and notes that MTP was not designed as a sole means of risk control. The User, and not the Exchange, retains full responsibility for complying with such regulatory requirements and must perform its own appropriate due diligence to ensure that MTP is reasonably designed to be effective, and otherwise consistent with the User’s supervisory obligations. The Commission has stated that broker-dealers may not rely merely on representations of the technology provider, even if an exchange or other regulated entity, to meet this due diligence standard. See, Securities Exchange Act Release No. 63241 (November 15, 2010), 75 FR 69792 at 69798. See also, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, Division of Trading and Markets, Question No. 5, April 15, 2014. Available at: <https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/divisionsmarketregfaq-0>.

¹³ The Exchange will not require an attestation from Users who are able to utilize the MPID level or firm level Unique Identifiers as those Users have existing documentation in place that allows for the utilization of a Unique Identifier (e.g., MPID, Exchange Member identifier, Sponsored Participant identifier, or trading group identifier) that is not manually created by the Exchange.

in which there is no change in beneficial ownership but where the User does not have an existing Unique Identifier at the MPID or firm level that may be utilized to enable MTP. For instance, a firm may employ different trading strategies across different trading desks and choose to send orders for one strategy to the Exchange through one Sponsored Participant¹⁴ while the other strategy is sent through a third party who also accesses the Exchange as a Sponsored Participant.¹⁵ While each trading desk is sending its order flow as a Sponsored Participant, the Sponsored Participants are using different Sponsoring Members¹⁶ to connect to the Exchange and thus the Exchange cannot apply the same Unique Identifier to each respective trading desk even though the trading desks are from the same firm. Additionally, a firm may utilize multiple broker-dealers in multiple jurisdictions to implement its trading strategy at different hours of the day. For example, a firm's US-based broker-dealer may be primarily responsible for entering orders during Regular Trading Hours,¹⁷ while the firm's European-based broker-dealer may be primarily responsible for entering orders during the Early Trading Session.¹⁸ Various

¹⁴ See Rule 1.5(x). The term "Sponsored Participant" shall mean a person which has entered into a sponsorship arrangement with a Sponsoring Member pursuant to Rule 11.3.

¹⁵ The Exchange notes that there may be instances where transactions between two trading desks from the same firm would be considered bona fide transactions (e.g., sufficient information barriers exist), but if the firm is requesting to utilize MTP then there is a presumption that the firm believes that transactions between the subject trading desk would result in a self-trade.

¹⁶ See Rule 1.5(y). The term "Sponsoring Member" shall mean a broker-dealer that has been issued a membership by the Exchange who has been designated by a Sponsored Participant to execute, clear and settle transactions resulting from the System. The Sponsoring Member shall be either (i) a clearing firm with membership in a clearing agency registered with the Commission that maintains facilities through which transactions may be cleared or (ii) a correspondent firm with a clearing arrangement with any such clearing firm.

¹⁷ See 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.

¹⁸ See Rule 1.5(ff). The term "Early Trading Session" shall mean the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

other considerations (e.g., business needs, cost, technology limitations, etc.) also factor in to a firm's decision into how it submits order flow to the Exchange.

For example, consider the following scenario where a firm has multiple Users submitting orders to the Exchange. User 1 seeks to enable MTP against User 2, which is a related entity of the same firm. User 1 is a US-based broker-dealer that submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 1. User 2 is a European-based broker-dealer that submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 2. User 1 and User 2 may not utilize the Sponsored Participant identifier because the Users submit orders through two different Sponsoring Members that have different Sponsored Participant identifiers. Additionally, User 1 and User 2 may not utilize the affiliate identifier because Form BD does not indicate at least a 50% ownership as proof that a control relationship exists. However, both User 1 and User 2 are controlled by the same parent company and believe that no change in beneficial ownership of the security will occur should User 1 and User 2 execute a transaction against one another.

Also consider the following scenario where a firm has multiple Users submitting orders to the Exchange. User 1 is attempting to enable MTP against both User 2 and User 3, all of which are related entities of the same firm. User 1 is a US-based broker-dealer that submits orders directly to the Exchange and has its own MPID and Exchange Member identifier. User 2 is a US-based broker-dealer that submits orders to the Exchange as a Sponsored Participant through Sponsoring Member 1. User 3 is a foreign broker-dealer that submits orders to the Exchange through a US-based broker-dealer (Firm 1). Firm 1 submits orders to the Exchange as a Sponsored Participant through

Sponsoring Member 2. In this particular example, User 1 would be eligible to enable MTP against User 2 using the multiple access Unique Identifier, as the firm has attested to being (i) a Member of the Exchange that submits orders directly to the System, and (ii) submitting orders to the System through a Sponsored Access arrangement. User 1 would also be eligible to enable MTP against User 3 using the multiple access Unique Identifier. While ultimately MTP can be enabled by User 1 against both User 2 and User 3, User 1 would need to complete multiple attestations in order to receive a multiple access identifier because User 2 and User 3 are submitting orders to the Exchange through different Sponsoring Members.

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

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.¹⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ 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

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed revised definition of Unique Identifier promotes just and equitable principles of trade by allowing individual firms to better manage order flow and prevent undesirable trading activity such as wash sales²² or self-trades²³ that may occur as a result of the velocity of trading in today's high-speed marketplace. The proposed revised definition of Unique Identifier does not introduce any new or novel functionality, as the proposed amendment does not change the underlying MTP functionality, but rather will provide Users with the ability to request MTP in situations that do not fit under the Exchange's current definition of Unique Identifier but for which the User has a valid reason to believe that no change in beneficial ownership will occur as a result of a transaction. For instance, a User may operate trading desk 1 that accesses the Exchange as a Sponsored Participant through one Sponsoring Member, as well as trading desk 2 that access the Exchange as a Sponsored Participant through a different Sponsoring Member. While these desks may operate different trading strategies, a User may desire to prevent these desks from trading versus each other in the marketplace because the orders are originating from the same entity.

As described in the above example, Users may desire MTP functionality in order to help them achieve compliance²⁴ with regulatory rules regarding wash sales and self-

²¹ Id.

²² Supra note 10.

²³ Supra note 11.

²⁴ Supra note 12. The Exchange reminds Users that while they may utilize MTP to help prevent

trades in a very similar manner to the way that current MTP functionality applies on the existing Sponsored Participant identifier level, but that the Exchange currently cannot enable because the Users are submitting order flow as Sponsored Participant through different Sponsoring Members. In this regard, the proposed revised definition of Unique Identifier will allow Users to enable MTP in situations where it is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership but that the Exchange's current rule does not contemplate. This proposed change does not change the operation or purpose of MTP, but rather provides Users with three situations²⁵ in which a Unique Identifier may be created to enable MTP. The Exchange notes that the proposed revised definition of Unique Identifier would continue to capture the concepts of the affiliate identifier and Multiple Access identifier and as such, existing Users of those Unique Identifiers would not be harmed by the change in definition.

In addition, the Exchange believes that the proposed rule text promotes just and equitable principles of trade, is designed to prevent fraudulent and manipulative acts and practices, and in general protects investors and the public interest because it requires a User requesting a Unique Identifier pursuant to item (iii) of Rule 11.9(f) to complete an attestation prior to the creation of the Unique Identifier. The Exchange believes that requiring Users requesting a Unique Identifier pursuant to item (iii) of Rule 11.9(f) to complete an Exchange-provided attestation will help ensure that a Unique Identifier created

potential transactions such as wash sales or self-trades, Users, not the Exchange, are ultimately responsible for ensuring that their orders comply with applicable rules, laws, and regulations.

²⁵ The Exchange notes that two of the proposed instances (MPID and firm level) are not changing from the current definition of Unique Identifier. Only the proposed third instance is a change from the current rule text.

pursuant to item (iii) of Rule 11.9(f) is not done for frivolous reasons or to block executions between Users where a change of beneficial ownership would otherwise occur.

The Exchange also believes that the proposed rule change is fair and equitable and is not designed to permit unfair discrimination as MTP is available to all Users, its functionality remains optional, and its use is not a prerequisite for trading on the Exchange.

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. MTP is an optional functionality offered by the Exchange and Users are free to decide whether to use MTP in their decision-making process when submitting orders to the Exchange.

The Exchange believes that the proposed revised definition of Unique Identifier does not impose any intramarket competition as it seeks to enhance an existing functionality available to all Users. The Exchange is not proposing to introduce any new or novel functionality, but rather is proposing to provide an extension of its existing MTP functionality to Users who seek to prevent transactions in securities in which there is no change of beneficial ownership. Importantly, the proposed rule does not change how MTP operates on the Exchange and MTP will continue to be available to any User who requests a Unique Identifier and satisfies the required criteria. Additionally, the proposed revised definition of Unique Identifier would continue to capture the current concepts covered by the existing affiliate identifier and Multiple Access identifier. MTP will continue to be an optional functionality offered by the Exchange and the revised definition of Unique

Identifier will not change how the current Unique Identifiers and MTP functionality operate.

The Exchange believes that the proposed revised definition of Unique Identifier does not impose any undue burden on intermarket competition. MTP is an optional functionality offered by the Exchange and Users are not required to use MTP functionality when submitting orders to the Exchange. Further, the Exchange is not required to offer MTP and is choosing to do so as a benefit for Users who wish to enable MTP functionality. Moreover, the proposed change is not being submitted for competitive reasons, but rather to provide Users enhanced order processing functionality that may prevent undesirable executions by affiliated Users such as wash sales or self-trades when no change of beneficial ownership occurs.

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 Act²⁶ and Rule 19b-4(f)(6)²⁷ thereunder. At any time within 60 days of

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6).

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-CboeBZX-2026-010 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-CboeBZX-2026-010. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website

(<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for

inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2026-010 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.²⁸

Sherry R. Haywood,

Assistant Secretary.

²⁸

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

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

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) – (e) No change.

(f) *Match Trade Prevention (“MTP”) Modifiers.* Any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and [originating from the same market participant identifier (“MPID”), Exchange Member identifiers, trading group identifier, Exchange Sponsored Participant identifier, affiliate identifier, or Multiple Access identifier (any such identifier, a “Unique Identifier”). The affiliate identifier is available to Users that demonstrate affiliation by: (i) greater than 50% ownership identified on a User’s Form BD; and (ii) execution of an affidavit stating that a control relationship exists between Users.] containing the same Unique Identifier. A Unique Identifier may be created at: (i) the MPID level; (ii) the firm level (e.g., Exchange Member identifier, Sponsored Participant identifier, or trading group identifier); or (iii) where the User indicates that MTP is necessary in order to prevent transactions in securities in which there is no change in beneficial ownership. Any User seeking to create a Unique Identifier pursuant to item (iii) shall complete an Exchange-provided attestation before a Unique Identifier is created. Subject to the exception contained in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers. [The Multiple Access identifier is available to Users that demonstrate: (i) the User maintains a Membership on the Exchange through which it directly submits orders to the System; and (ii) the User also operates as a Sponsored Participant and submits orders to the System through Sponsored Access.]

(1) – (5) No change.

* * * * *