

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 055

Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

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

| | | | | | |
|--|---|--|--|--|---|
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
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|-----------------------------------|--|--|--------------------------------------|---|--|
| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> | Rule | | |
| | | | <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) | |
| | | | <input type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) | |
| | | | <input type="checkbox"/> 19b-4(f)(3) | <input checked="" type="checkbox"/> 19b-4(f)(6) | |

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

The Exchange proposes to amend Rule 11.23(a)(6).

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 BZX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 06/12/2026

(Title *)

By Matthew Iwamaye

VP, Associate General Counsel

(Name *)

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: 2026.06.12 15:36:09 -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 EDFS website.

Form 19b-4 Information *

Add Remove View

26-055 BZX 19b-4 (Issue Price Amend

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

26-055 Exhibit 1 (Issue Price Amendm

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

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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

Add Remove View

26-055 Exhibit 5 (Issue Price Amendm

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

Partial Amendment

Add Remove View

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

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 BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.23(a)(6) to permit provide the Exchange with explicit authority to adjust the issue price of a ETP IPO Security³ for purposes of applying the Collar Price Range⁴ to an ETP IPO Auction.

(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 June 12, 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 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 See Exchange Rule 11.23(a)(24).

⁴ As defined in Exchange Rule 11.23(a)(6).

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 Exchange Rule 11.23(a)(6) to provide the Exchange with explicit authority to adjust the issue price of an ETP IPO Security for purposes of applying the Collar Price Range to an ETP IPO Auction. This proposed rule change is substantively identical the Nasdaq Stock Market LLC (“Nasdaq”) Rule 4120(c)(7)(A), which states: “[i]n the event there is no Nasdaq last sale price or NOCP, Nasdaq’s MarketWatch Department retains discretion to set the Auction Reference Price.”⁵ The Exchange’s proposal adopts the same principle and framework in the context of ETP IPO Auctions, as described below.

Under current Exchange Rule 11.23(a)(6), the Exchange conducts an ETP IPO Auction for Exchange-listed ETP IPO Securities. As part of that process, the Exchange applies a Collar Price Range⁶ to determine the prices within which an ETP IPO Security may execute in the ETP IPO Auction. The Collar Price Range is calculated by reference to the issue price of the ETP IPO Security - that is, the price at which the issuer expects to be a fair valuation of the security at the time it is given, which may be a day or more prior to the ETP IPO Auction.

⁵ See Securities Exchange Act No. 102336 (February 4, 2025) 90 FR 9259 (February 10, 2025) (SR-Nasdaq-2024-065) (Order Granting Approval of a Proposed Rule Change To Amend Equity 4 To Establish Halt Cross Price Protections and Make Other Related Changes) (the “Approval Order”).

⁶ As defined in Rule 11.23(a)(6).

In the ordinary course, the issue price provides a reasonable and readily available reference point from which to calculate the Collar Price Range. However, circumstances may arise in which the stated issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction — for example, where market conditions have materially changed since the issue price was established, where external market data for the underlying assets or portfolio indicates that the issue price is no longer reflective of anticipated value, or where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction. In such circumstances, mechanically applying the Collar Price Range to an issue price that does not reflect current market conditions could result in the Collar Price Range being set at levels that impede efficient price discovery or that are inconsistent with prevailing market conditions for the underlying assets.

The Exchange's current Rule 11.23(a)(6) does not contain explicit authority for the Exchange to adjust the issue price used to apply the Collar Price Range in such circumstances. The proposed rule change addresses this gap by providing the Exchange with explicit authority to make such an adjustment. As with the analogous provision adopted by Nasdaq in the Approval Order, any such adjustment by the Exchange would be limited in scope: it would be used solely for the purpose of setting the reference price from which the Collar Price Range is calculated, and would not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange would exercise this authority by reference to external data sources for pricing guidance. External data sources, such as market data vendors providing pricing information for comparable instruments or the security's underlying portfolio components,

provide an objective, market-informed basis for any adjusted issue price. As with the analogous Nasdaq provision, any exercise of this authority is limited solely to adjusting the issue price for purposes of calculating the Collar Price Range and does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange proposes to effect this change by amending Rule 11.23(a)(6) to provide that, for IPO Auctions in ETPs, the Collar Midpoint will be the issue price, “as may be adjusted by the Exchange in its discretion.” This amendment makes explicit that, in circumstances where the Exchange determines that the issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction — for example, where market conditions have materially changed since the issue price was established, where external data sources indicate that the issue price is no longer reflective of anticipated value, or where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction — the Exchange retains authority to adjust the issue price for purposes of setting the Collar Midpoint and, by extension, applying the Collar Price Range to the ETP IPO Auction.

(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

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change is consistent with the Act because it provides the Exchange with a limited, defined mechanism to adjust the issue price of an ETP IPO Security for purposes of calculating the Collar Price Range in circumstances where the issue price does not accurately reflect the current anticipated value of the security at the time of the ETP IPO Auction, including where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction. This ensures that the Exchange can always apply a Collar Price Range that is grounded in current market conditions, thereby facilitating fair and orderly price discovery in the ETP IPO Auction and reducing the risk of executions at prices significantly disconnected from prevailing market conditions.

⁹ Id.

As described above, this proposal is substantively identical in principle to the discretion provision adopted by Nasdaq, which the Commission found to be consistent with the Act in the Approval Order. The Exchange believes the same analysis supports the proposal herein. The proposed change is narrowly tailored. The authority conferred on the Exchange is limited solely to adjusting the issue price that serves as the Collar Midpoint for purposes of applying the Collar Price Range; it does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction. The exercise of this discretion would be informed by objective external data sources, making any such adjustment transparent and grounded in current market information. The Exchange believes that this approach protects investors and the public interest by ensuring that Collar Price Range calculations in ETP IPO Auctions remain anchored to current, accurate valuations of the security's anticipated worth.

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 Exchange does not believe the proposed rule change will impose any burden on intramarket competition because the proposed amendment applies uniformly to all ETP IPO Securities listed on the Exchange. All market participants that submit orders in connection with an ETP IPO Auction would be subject to the same Collar Price Range, which would be calculated by reference to an issue price that the Exchange may adjust in its discretion based on external data sources where the Exchange determines that the stated issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because the proposed rule change is substantively identical in principle to a provision already in effect at Nasdaq, having been approved by the Commission in the Approval Order. To the extent the proposed change promotes fair and orderly ETP IPO Auctions on the Exchange by ensuring that the Collar Price Range is anchored to a current and accurate valuation of the ETP IPO Security, it may enhance the Exchange's ability to compete for ETP listings and IPO auction business. The Exchange believes any such effect is pro-competitive and consistent with 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 Act¹⁰ 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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

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 requests that the Commission waive the requirement that the Exchange provide the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the date of filing pursuant to Rule 19b-4(f)(6)(iii).

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest, but instead benefits investors and the public interest by ensuring that the Collar Price Range applied to an ETP IPO Auction is grounded in a current and accurate valuation of the ETP IPO Security. Specifically, the proposed amendment to Rule 11.23(a)(6) to provide that the Collar Midpoint will be the issue price, as may be adjusted by the Exchange in its discretion, addresses an existing gap in the Exchange's rules by enabling the Exchange to account for circumstances where market conditions have materially changed since the issue price was established or where external data sources indicate that the issue price is no longer reflective of the anticipated value of the ETP IPO Security at the time of the auction. Absent this authority, the Exchange may be required to apply a Collar Price Range anchored to a stale or inaccurate issue price, which could impede efficient price discovery and result in execution prices that are inconsistent with prevailing market conditions. The Exchange's proposed adjustment authority is limited solely to setting the Collar Midpoint for purposes of calculating the Collar Price Range and does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange also believes the proposed rule change does not present any unique or novel issues that have not already been addressed by the Commission, as the proposed change is substantively identical in principle to the discretion provision adopted by Nasdaq, which was approved by the Commission in the Approval Order.

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 five business day notice of the Exchange’s intent to file this proposed rule change, as well as the 30-day operative delay, so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act. The Exchange believes waiver of both requirements would be consistent with the protection of investors and the public interest because such waivers would allow the Exchange to offer proposed functionality already in place on another exchange immediately and before June 15, 2026, which would benefit ETP issuers by providing similar flexibility.

(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 Nasdaq Rule 4120(c)(7)(A), with differences necessary to reflect the structure of the Exchange's rulebook and the mechanics of the Exchange's ETP IPO Auction process.

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-CboeBZX-2026-055]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.23(a)(6) to Permit Provide the Exchange with Explicit Authority to Adjust the Issue Price of a ETP IPO Security for Purposes of Applying the Collar Price Range to an ETP IPO Auction

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. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.23(a)(6) to permit provide the Exchange with explicit authority to

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).

adjust the issue price of a ETP IPO Security⁵ for purposes of applying the Collar Price Range⁶ to an ETP IPO Auction. 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 Exchange Rule 11.23(a)(6) to provide the Exchange with explicit authority to adjust the issue price of an ETP IPO Security for purposes of applying the Collar Price Range to an ETP IPO Auction. This proposed rule change is substantively identical the Nasdaq Stock Market LLC (“Nasdaq”) Rule 4120(c)(7)(A), which states: “[i]n the event there is no Nasdaq last sale price or NOCP,

⁵ See Exchange Rule 11.23(a)(24).

⁶ As defined in Exchange Rule 11.23(a)(6).

Nasdaq’s MarketWatch Department retains discretion to set the Auction Reference Price.”⁷

The Exchange’s proposal adopts the same principle and framework in the context of ETP IPO Auctions, as described below.

Under current Exchange Rule 11.23(a)(6), the Exchange conducts an ETP IPO Auction for Exchange-listed ETP IPO Securities. As part of that process, the Exchange applies a Collar Price Range⁸ to determine the prices within which an ETP IPO Security may execute in the ETP IPO Auction. The Collar Price Range is calculated by reference to the issue price of the ETP IPO Security - that is, the price at which the issuer expects to be a fair valuation of the security at the time it is given, which may be a day or more prior to the ETP IPO Auction.

In the ordinary course, the issue price provides a reasonable and readily available reference point from which to calculate the Collar Price Range. However, circumstances may arise in which the stated issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction — for example, where market conditions have materially changed since the issue price was established, where external market data for the underlying assets or portfolio indicates that the issue price is no longer reflective of anticipated value, or where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction. In such circumstances, mechanically applying the Collar Price Range to an issue price that does not reflect current market conditions could result in the

⁷ See Securities Exchange Act No. 102336 (February 4, 2025) 90 FR 9259 (February 10, 2025) (SR-Nasdaq-2024-065) (Order Granting Approval of a Proposed Rule Change To Amend Equity 4 To Establish Halt Cross Price Protections and Make Other Related Changes) (the “Approval Order”).

⁸ As defined in Rule 11.23(a)(6).

Collar Price Range being set at levels that impede efficient price discovery or that are inconsistent with prevailing market conditions for the underlying assets.

The Exchange's current Rule 11.23(a)(6) does not contain explicit authority for the Exchange to adjust the issue price used to apply the Collar Price Range in such circumstances. The proposed rule change addresses this gap by providing the Exchange with explicit authority to make such an adjustment. As with the analogous provision adopted by Nasdaq in the Approval Order, any such adjustment by the Exchange would be limited in scope: it would be used solely for the purpose of setting the reference price from which the Collar Price Range is calculated, and would not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange would exercise this authority by reference to external data sources for pricing guidance. External data sources, such as market data vendors providing pricing information for comparable instruments or the security's underlying portfolio components, provide an objective, market-informed basis for any adjusted issue price. As with the analogous Nasdaq provision, any exercise of this authority is limited solely to adjusting the issue price for purposes of calculating the Collar Price Range and does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction.

The Exchange proposes to effect this change by amending Rule 11.23(a)(6) to provide that, for IPO Auctions in ETPs, the Collar Midpoint will be the issue price, "as may be adjusted by the Exchange in its discretion." This amendment makes explicit that, in circumstances where the Exchange determines that the issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction — for example, where market conditions have materially changed since the issue price was

established, where external data sources indicate that the issue price is no longer reflective of anticipated value, or where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction — the Exchange retains authority to adjust the issue price for purposes of setting the Collar Midpoint and, by extension, applying the Collar Price Range to the ETP IPO Auction.

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.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

The Exchange believes that the proposed rule change is consistent with the Act because it provides the Exchange with a limited, defined mechanism to adjust the issue price of an ETP IPO Security for purposes of calculating the Collar Price Range in circumstances where the issue price does not accurately reflect the current anticipated value of the security at the time of the ETP IPO Auction, including where the underlying assets of the ETP IPO Security have experienced significant price volatility between the time the issue price was established and the time of the auction. This ensures that the Exchange can always apply a Collar Price Range that is grounded in current market conditions, thereby facilitating fair and orderly price discovery in the ETP IPO Auction and reducing the risk of executions at prices significantly disconnected from prevailing market conditions.

As described above, this proposal is substantively identical in principle to the discretion provision adopted by Nasdaq, which the Commission found to be consistent with the Act in the Approval Order. The Exchange believes the same analysis supports the proposal herein. The proposed change is narrowly tailored. The authority conferred on the Exchange is limited solely to adjusting the issue price that serves as the Collar Midpoint for purposes of applying the Collar Price Range; it does not determine the ultimate price at which the ETP IPO Security will execute in the ETP IPO Auction. The exercise of this discretion would be informed by objective external data sources, making any such adjustment transparent and grounded in current market information. The Exchange believes that this approach protects investors and the public interest by ensuring that Collar Price Range calculations in ETP IPO Auctions remain anchored to current, accurate valuations of the security's anticipated worth.

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 Exchange does not believe the proposed rule change will impose any burden on intramarket competition because the proposed amendment applies uniformly to all ETP IPO Securities listed on the Exchange. All market participants that submit orders in connection with an ETP IPO Auction would be subject to the same Collar Price Range, which would be calculated by reference to an issue price that the Exchange may adjust in its discretion based on external data sources where the Exchange determines that the stated issue price does not accurately reflect the current anticipated value of the ETP IPO Security at the time of the auction.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because the proposed rule change is substantively identical in principle to a provision already in effect at Nasdaq, having been approved by the Commission in the Approval Order. To the extent the proposed change promotes fair and orderly ETP IPO Auctions on the Exchange by ensuring that the Collar Price Range is anchored to a current and accurate valuation of the ETP IPO Security, it may enhance the Exchange's ability to compete for ETP listings and IPO auction business. The Exchange believes any such effect is pro-competitive and consistent with 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 Act¹² 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

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-055 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-2026-055. 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-2026-055 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 BZX Exchange, Inc.

* * * * *

Rule 11.23. Auctions

(a) Definitions

(1)-(5) No change.

(6) The term “Collar Price Range” shall mean the range from a set percentage below the Collar Midpoint (as defined below) to above the Collar Midpoint, such set percentage being dependent on the value of the Collar Midpoint at the time of the auction, as described below. The Collar Midpoint will be the Volume Based Tie Breaker for all applicable auctions, except for IPO Auctions in ETPs (as defined in Rule 11.8, Interpretation and Policy .02(d)(2)), for which the Collar Midpoint will be the issue price, as may be adjusted by the Exchange in its discretion. Specifically, the Collar Price Range will be determined as follows: where the Collar Midpoint is \$25.00 or less, the Collar Price Range shall be the range from 10% below the Collar Midpoint to 10% above the Collar Midpoint; where the Collar Midpoint is greater than \$25.00 but less than or equal to \$50.00, the Collar Price Range shall be the range from 5% below the Collar Midpoint to 5% above the Collar Midpoint; and where the Collar Midpoint is greater than \$50.00, the Collar Price Range shall be the range from 3% below the Collar Midpoint to 3% above the Collar Midpoint.

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