OMB APPROVAL
OMB Number:.... 3235-0045
Estimated average burden
hours per response:...........38

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

File No. * SR 2026 - * 070
Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓				✓	

Pilot	Extension of Time Period for Commission Action *	Date Expires *

Rule

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

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

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

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

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

Description

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

The Exchange proposes to amend Exchange Rules 11.1, 11.9, 11.23, and 11.24.

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 08/28/2026
By Matthew Iwamaye (Name *)
(Title *) VP, Associate General Counsel

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

Matthew Iwamaye
Date: 2026.08.28
15:12:49 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View BZX-26-070 19b-4 (RTP TIF) v3 CLEA	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View BZX-26-070 Exhibit 1 (RTP TIF).docx	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	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 Add Remove View	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 Add Remove View	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-26-070 Exhibit 5 (RTP TIF) v5 CL	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment 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 Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act"),[1] and Rule 19b-4 thereunder,[2] Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") proposes to amend Exchange Rules 11.1(a), 11.9(b), 11.23, and 11.24 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange has designated the proposed rule change as noncontroversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.[3] The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on August 13, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Courtney Smith, Senior Counsel, (913) 222-4652, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

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

2 17 CFR 240.19b-4.

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

The Exchange proposes to amend Rule 11.9(b) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[4] and the After Hours Trading Session,[5] with any unexecuted portion expiring at the end of the After Hours Trading Session. In connection with the introduction of the RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1(a), 11.23, and 11.24 to reflect the availability of the RTP TIF across the Exchange's order handling, auction, and opening process rules.

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

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

5 See Exchange Rule 1.5(c). The term "After Hours Trading Session" shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

into the After Hours Trading Session), the Exchange proposes to add RTP to this restriction so that Minimum Quantity Orders that also include a Time in Force of RTP will also not be accepted prior to 7:00 a.m. Eastern Time. This proposed change is consistent with the treatment of RHO orders and ensures that orders combining the Minimum Quantity condition with the RTP TIF are not entered into the System during the pre-7:00 a.m. period before the applicable trading sessions for such orders have commenced. The Exchange also proposes a technical, non-substantive correction to Rule 11.1(a) to capitalize "Start" in the reference to the start time at which orders become eligible for execution in the Early Trading Session,[19] consistent with the capitalized usage of "4:00 a.m. Start" and "7:00 a.m. Start" earlier in the paragraph. The Exchange further proposes to amend the pre-open order acceptance restriction in Rule 11.1(a) to provide that the enumerated order types will not be accepted prior to 4:00 a.m. Eastern Time, or prior to 7:00 a.m. Eastern Time for orders eligible for a 7:00 a.m. Start, rather than solely prior to 7:00 a.m. Eastern Time. This clarification conforms the restriction to the 4:00 a.m. Start and 7:00 a.m. Start framework set forth earlier in the paragraph and to the parallel provision of the rules of the Exchange's affiliate, Cboe EDGX Exchange, Inc.[20]

The Exchange also proposes to amend the definition of "Eligible Auction Order" in Rule 11.23(a)(8) to add RTP orders as a category of order eligible to participate in Opening Auctions and Closing Auctions, alongside existing RHO orders.[21] As proposed,

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19 See Exchange 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.

20 See EDGX Exchange Rule 11.1(a).

21 See Exchange Rule 11.23(a)(8). The term "Eligible Auction Order" currently means any MOO, LOO, LLOO, MOC, LOC, or LLOC order entered in compliance with its respective cutoff for an

any RTP order submitted prior to the Opening Auction would constitute an Eligible Auction Order in the same manner as an RHO order. This change reflects that an RTP order, which is designated for execution beginning at the commencement of Regular Trading Hours, is appropriately treated as an Eligible Auction Order for purposes of the Opening Auction and Closing Auction. Because an RTP order by definition is eligible for execution during Regular Trading Hours, it is appropriate to permit such orders to participate in the auctions that mark the opening and closing of Regular Trading Hours.

The Exchange proposes to amend Rules 11.23(b)(1)(A) and 11.23(b)(1)(B) to apply to RTP orders the same pre-Opening Auction order entry and modification restrictions that currently apply to RHO orders.[22, 23] Specifically, under the proposed amendments: (i) RTP orders submitted between 9:28 a.m. and 9:30 a.m. Eastern Time will be treated as Late Limit On Open ("LLOO") orders until the Opening Auction has concluded; and (ii) RTP orders designated for the Opening Auction may be modified, but not cancelled, between 9:28 a.m. and 9:30 a.m. Eastern Time, and any such modified RTP orders will be treated as LLOO orders until the Opening Auction has concluded. These restrictions are consistent with the existing treatment of RHO orders and reflect the Exchange's determination that, because RTP orders are eligible for execution beginning

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Opening or Closing Auction, any RHO order prior to the Opening Auction, and any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period of an IPO Auction or Halt Auction.

22 See Exchange Rule 11.23(b)(1)(A). Currently, RHO market orders are rejected between 9:28 a.m. and 9:30 a.m. and RHO limit orders submitted during that window are treated as LLOO orders until the Opening Auction has concluded.

23 See Exchange Rule 11.23(b)(1)(B). Currently, RHO limit orders designated for the Opening Auction may be modified, but not cancelled, between 9:28 a.m. and 9:30 a.m.

at the open of Regular Trading Hours, they should be subject to the same order entry and modification limitations during the pre-Opening Auction that apply to RHO orders.

The Exchange proposes to amend Rule 11.23(b)(2)(C)(i) to provide that RTP orders, like RHO limit orders, will have equal priority with limit orders, LOO orders, and LLOO orders in the second tier of Opening Auction execution priority.[24] Because the RTP TIF encompasses Regular Trading Hours—including the Opening Auction—it is appropriate to treat RTP orders consistent with RHO orders for purposes of Opening Auction execution priority. RTP orders, which are subject to a price limit, receive equal priority with other limit orders in the second tier.

The Exchange further proposes to amend Rule 11.23(b)(3)(B) to provide that unexecuted RTP order shares, like unexecuted RHO order shares, will be added to the Continuous Book at the conclusion of the Opening Auction, subject to the User's instructions.[25] Consistent with the existing treatment of RHO orders, the proposed amendment further provides that, where the Opening Auction would have occurred at a price level but for such price level being outside the Collar Price Range, buy (sell) RTP orders with a limit price more aggressive than the BZX Official Opening Price that are not executed in the Opening Auction will be cancelled. This treatment is appropriate because RTP orders, like RHO orders, are designated for execution during Regular

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[24] See Exchange Rule 11.23(b)(2)(C) and Exchange Rule 11.23(b)(2)(C)(i). Currently, MOO and market RHO orders have first priority in the Opening Auction, followed by limit orders, LOO orders, LLOO orders, and limit RHO orders at equal priority.

[25] See Exchange Rule 11.23(b)(3)(B). Currently, unexecuted RHO order shares are added to the Continuous Book at the conclusion of the Opening Auction, subject to the User's instructions, except that limit RHO orders priced more aggressively than the BZX Official Opening Price that are not executed when the Collar Price Range is triggered will be cancelled.

Trading Hours, and the transition of unexecuted portions to the Continuous Book is consistent with the intended operation of the RTP TIF.

The Exchange also proposes to amend Rule 11.23(c)(2)(C)(i) to provide that RTP orders, like limit RHO orders, receive equal priority in the Closing Auction with limit orders, LOC orders, and LLOC orders, after the execution of all MOC orders.[26] This treatment is consistent with how limit RHO orders are handled in the Closing Auction and reflects that RTP orders are eligible for execution during Regular Trading Hours, of which the Closing Auction is a part.

The Exchange also proposes conforming amendments to Rule 11.24 ("Opening Process for Non-BZX-Listed Securities") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process.[27] Specifically, the Exchange proposes to amend Rule 11.24(a) to provide that, prior to the beginning of Regular Trading Hours, Users wishing to participate in the Opening Process for non-BZX-listed securities may enter orders designated as either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.24(a)(1) and 11.24(a)(2) would apply equally to RTP orders, including the restriction prohibiting BZX Post Only Orders, ISOs, and Minimum Quantity Orders from participating in the Opening Process. The Exchange further proposes to amend Rule 11.24(e)(1)(A) to provide that, consistent with RHO orders, non-RTP orders will be

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26 See Exchange Rule 11.23(c)(2)(C) and Exchange Rule 11.23(c)(2)(C)(i). Currently, limit RHO orders receive equal priority with other limit orders, LOC orders, and LLOC orders in the Closing Auction after all MOC orders have been executed.

27 See Exchange Rule 11.24(a). Currently, only orders designated as RHO are eligible to participate in the Opening Process for non-BZX-listed securities prior to the beginning of Regular Trading Hours.

eligible for participation in the Re-Opening Process following a halt, subject to the same exceptions and limitations that currently apply to non-RHO orders.[28] These amendments ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for non-BZX-listed securities, on the same terms applicable to RHO orders.

Comparison to Other Exchange Times-in-Force

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[29] Under NYSE Arca's framework, orders entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect.[30] An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day.[31] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[32] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange

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28 See Exchange Rule 11.24(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, BZX Post Only Orders, and Minimum Quantity Orders will be cancelled or rejected, and ISOs that are not IOC or FOK will be converted.

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

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

31 Id.

32 Id.

as it permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order ceases to be active.[33] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC," "System Hours Day," "System Hours Expire Time," and, "Market Hours Day", however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described *supra*. As such, Nasdaq offers comparable functionality as proposed by the Exchange but does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

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

(b) Statutory Basis

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

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[34] in general, and furthers the objectives of Section 6(b)(5) of the Act,[35] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

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34 15 U.S.C. 78f.

35 15 U.S.C. 78f(b)(5).

efficiently express their trading interest across the regular and post-close sessions in a single instruction, thereby reducing operational complexity, administrative burden, and the potential for order entry errors that may arise from the need to manage multiple orders across trading sessions.

Furthermore, the conforming amendments to Rules 11.1(a), 11.23, and 11.24 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling, auction, and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of pre-Opening Auction order entry restrictions, Opening and Closing Auction eligibility and priority, IPO Auction conversions, and participation in the Opening Process and Re-Opening Process for non-BZX-listed securities, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day.

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

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

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange.

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

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

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[36] and Rule 19b-4(f)(6)[37] 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;

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[36] 15 U.S.C. 78s(b)(3)(A).

[37] 17 CFR 240.19b-4(f)(6).

(ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule 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 proposed rule changes do not alter the existing processes for order handling, execution, or priority on the Exchange. The new RTP TIF is an optional designation that permits a limit order to be entered during the Pre-Opening Session, become active during Regular Trading Hours and remain active through the end of the After Hours Trading Session. The conforming amendments to Rules 11.1(a), 11.23, and 11.24 integrate the RTP TIF into existing rules on the same terms as the existing RHO TIF applicable to limit orders and introduce no new or novel order processing mechanics. The proposed RTP TIF will be available to all Users, but no User is required to use the proposed RTP TIF. Further, the proposed RTP TIF would offer similar functionality as NYSE Arca and Nasdaq whereby Users may designate limit orders to become active during those exchanges' respective Regular Trading Hours and remain active through the end of those exchanges' respective After Hours Trading Session. For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange is seeking to introduce the proposed functionality early in the fourth quarter of 2026 and waiver of the operative delay will permit the proposed changes to Rules 11.1(a), 11.23, and 11.24 to become effective immediately, which is consistent with the protection of investors and the public interest because it enables Users to submit limit orders during the Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the After Hours Trading Session utilizing a single TIF rather than needing to submit multiple orders as is currently the case. Further, waiver of the operative delay will allow the Exchange to offer a TIF that is competitive with TIF offerings of Nasdaq and NYSE Arca, each of which permits Users to submit orders during the respective Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the After Hours Trading Session.

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 2 – 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBZX-2026-070]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rules 11.1(a), 11.9(b), 11.23, and 11.24

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 Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") proposes to amend Exchange Rules 11.1(a), 11.9(b), 11.23, and 11.24 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange has designated the proposed rule change as noncontroversial and provided the Commission with the

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

2 17 CFR 240.19b-4.

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

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

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

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/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(b) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[6] and the After Hours Trading Session,[7] with any unexecuted portion expiring at the end of the After Hours Trading Session. In connection with the introduction of the

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

[6] See Exchange Rule 1.5(w). "Regular Trading Hours" means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[7] See Exchange Rule 1.5(c). The term "After Hours Trading Session" shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1(a), 11.23, and 11.24 to reflect the availability of the RTP TIF across the Exchange's order handling, auction, and opening process rules.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

execution during the After Hours Trading Session. Any portion of an RTP order not executed by the end of the After Hours Trading Session would expire. An RTP order may be modified or cancelled in accordance with Rule 11.9(e) and order priority will be determined pursuant to Rule 11.12(a), just as is the case for RHO orders currently. The Exchange believes that adding the RTP TIF to its suite of available TIF designations in Rule 11.9(b) would provide Users with a convenient, single-instruction mechanism to participate in both Regular Trading Hours and the After Hours Trading Session without the need to submit separate orders for each session.

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

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

commenced. The Exchange also proposes a technical, non-substantive correction to Rule 11.1(a) to capitalize "Start" in the reference to the start time at which orders become eligible for execution in the Early Trading Session,[21] consistent with the capitalized usage of "4:00 a.m. Start" and "7:00 a.m. Start" earlier in the paragraph. The Exchange further proposes to amend the pre-open order acceptance restriction in Rule 11.1(a) to provide that the enumerated order types will not be accepted prior to 4:00 a.m. Eastern Time, or prior to 7:00 a.m. Eastern Time for orders eligible for a 7:00 a.m. Start, rather than solely prior to 7:00 a.m. Eastern Time. This clarification conforms the restriction to the 4:00 a.m. Start and 7:00 a.m. Start framework set forth earlier in the paragraph and to the parallel provision of the rules of the Exchange's affiliate, Cboe EDGX Exchange, Inc.[22]

The Exchange also proposes to amend the definition of "Eligible Auction Order" in Rule 11.23(a)(8) to add RTP orders as a category of order eligible to participate in Opening Auctions and Closing Auctions, alongside existing RHO orders.[23] As proposed, any RTP order submitted prior to the Opening Auction would constitute an Eligible Auction Order in the same manner as an RHO order. This change reflects that an RTP order, which is designated for execution beginning at the commencement of Regular Trading Hours, is appropriately treated as an Eligible Auction Order for purposes of the

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[21] See Exchange 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.

[22] See EDGX Exchange Rule 11.1(a).

[23] See Exchange Rule 11.23(a)(8). The term "Eligible Auction Order" currently means any MOO, LOO, LLOO, MOC, LOC, or LLOC order entered in compliance with its respective cutoff for an Opening or Closing Auction, any RHO order prior to the Opening Auction, and any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period of an IPO Auction or Halt Auction.

Opening Auction and Closing Auction. Because an RTP order by definition is eligible for execution during Regular Trading Hours, it is appropriate to permit such orders to participate in the auctions that mark the opening and closing of Regular Trading Hours.

The Exchange proposes to amend Rules 11.23(b)(1)(A) and 11.23(b)(1)(B) to apply to RTP orders the same pre-Opening Auction order entry and modification restrictions that currently apply to RHO orders.[24, 25] Specifically, under the proposed amendments: (i) RTP orders submitted between 9:28 a.m. and 9:30 a.m. Eastern Time will be treated as Late Limit On Open ("LLOO") orders until the Opening Auction has concluded; and (ii) RTP orders designated for the Opening Auction may be modified, but not cancelled, between 9:28 a.m. and 9:30 a.m. Eastern Time, and any such modified RTP orders will be treated as LLOO orders until the Opening Auction has concluded. These restrictions are consistent with the existing treatment of RHO orders and reflect the Exchange's determination that, because RTP orders are eligible for execution beginning at the open of Regular Trading Hours, they should be subject to the same order entry and modification limitations during the pre-Opening Auction that apply to RHO orders.

The Exchange proposes to amend Rule 11.23(b)(2)(C)(i) to provide that RTP orders, like RHO limit orders, will have equal priority with limit orders, LOO orders, and LLOO orders in the second tier of Opening Auction execution priority.[26] Because the

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24 See Exchange Rule 11.23(b)(1)(A). Currently, RHO market orders are rejected between 9:28 a.m. and 9:30 a.m. and RHO limit orders submitted during that window are treated as LLOO orders until the Opening Auction has concluded.

25 See Exchange Rule 11.23(b)(1)(B). Currently, RHO limit orders designated for the Opening Auction may be modified, but not cancelled, between 9:28 a.m. and 9:30 a.m.

26 See Exchange Rule 11.23(b)(2)(C) and Exchange Rule 11.23(b)(2)(C)(i). Currently, MOO and market RHO orders have first priority in the Opening Auction, followed by limit orders, LOO orders, LLOO orders, and limit RHO orders at equal priority.

RTP TIF encompasses Regular Trading Hours—including the Opening Auction—it is appropriate to treat RTP orders consistent with RHO orders for purposes of Opening Auction execution priority. RTP orders, which are subject to a price limit, receive equal priority with other limit orders in the second tier.

The Exchange further proposes to amend Rule 11.23(b)(3)(B) to provide that unexecuted RTP order shares, like unexecuted RHO order shares, will be added to the Continuous Book at the conclusion of the Opening Auction, subject to the User's instructions.[27] Consistent with the existing treatment of RHO orders, the proposed amendment further provides that, where the Opening Auction would have occurred at a price level but for such price level being outside the Collar Price Range, buy (sell) RTP orders with a limit price more aggressive than the BZX Official Opening Price that are not executed in the Opening Auction will be cancelled. This treatment is appropriate because RTP orders, like RHO orders, are designated for execution during Regular Trading Hours, and the transition of unexecuted portions to the Continuous Book is consistent with the intended operation of the RTP TIF.

The Exchange also proposes to amend Rule 11.23(c)(2)(C)(i) to provide that RTP orders, like limit RHO orders, receive equal priority in the Closing Auction with limit orders, LOC orders, and LLOC orders, after the execution of all MOC orders.[28] This treatment is consistent with how limit RHO orders are handled in the Closing Auction

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27 See Exchange Rule 11.23(b)(3)(B). Currently, unexecuted RHO order shares are added to the Continuous Book at the conclusion of the Opening Auction, subject to the User's instructions, except that limit RHO orders priced more aggressively than the BZX Official Opening Price that are not executed when the Collar Price Range is triggered will be cancelled.

28 See Exchange Rule 11.23(c)(2)(C) and Exchange Rule 11.23(c)(2)(C)(i). Currently, limit RHO orders receive equal priority with other limit orders, LOC orders, and LLOC orders in the Closing Auction after all MOC orders have been executed.

and reflects that RTP orders are eligible for execution during Regular Trading Hours, of which the Closing Auction is a part.

The Exchange also proposes conforming amendments to Rule 11.24 ("Opening Process for Non-BZX-Listed Securities") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process.[29] Specifically, the Exchange proposes to amend Rule 11.24(a) to provide that, prior to the beginning of Regular Trading Hours, Users wishing to participate in the Opening Process for non-BZX-listed securities may enter orders designated as either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.24(a)(1) and 11.24(a)(2) would apply equally to RTP orders, including the restriction prohibiting BZX Post Only Orders, ISOs, and Minimum Quantity Orders from participating in the Opening Process. The Exchange further proposes to amend Rule 11.24(e)(1)(A) to provide that, consistent with RHO orders, non-RTP orders will be eligible for participation in the Re-Opening Process following a halt, subject to the same exceptions and limitations that currently apply to non-RHO orders.[30] These amendments ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for non-BZX-listed securities, on the same terms applicable to RHO orders.

Comparison to Other Exchange Times-in-Force

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[29] See Exchange Rule 11.24(a). Currently, only orders designated as RHO are eligible to participate in the Opening Process for non-BZX-listed securities prior to the beginning of Regular Trading Hours.

[30] See Exchange Rule 11.24(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, BZX Post Only Orders, and Minimum Quantity Orders will be cancelled or rejected, and ISOs that are not IOC or FOK will be converted.

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[31] Under NYSE Arca's framework, orders entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect.[32] An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day.[33] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[34] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange as it permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order

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

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

33 Id.

34 Id.

ceases to be active.[35] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC," "System Hours Day," "System Hours Expire Time," and, "Market Hours Day", however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described *supra*. As such, Nasdaq offers comparable functionality as proposed by the Exchange but does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

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

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[36] in general, and furthers the objectives of Section 6(b)(5) of the Act,[37] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

36 15 U.S.C. 78f.

37 15 U.S.C. 78f(b)(5).

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

Furthermore, the conforming amendments to Rules 11.1(a), 11.23, and 11.24 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling, auction, and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of pre-Opening Auction order entry restrictions, Opening and Closing Auction eligibility and priority, IPO Auction conversions, and participation in the

Opening Process and Re-Opening Process for non-BZX-listed securities, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day.

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

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

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange.

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

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

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

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

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[38] and Rule 19b-4(f)(6)[39] 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.

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38 15 U.S.C. 78s(b)(3)(A).

39 17 CFR 240.19b-4(f)(6).

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-2026-070 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-2026-070. 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-2026-070 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.[40]

Sherry R. Haywood,

Assistant Secretary.

40 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.

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Rule 11.1 Hours of Trading and Trading Days

(a) Orders may be entered into the System from 2:30 a.m. until 8:00 p.m. Eastern Time. Orders entered between 2:30 a.m. and 4:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session, Pre-Opening Session or Regular Trading Hours, depending on the Time in Force selected by the User. At the commencement of the Early Trading Session, orders entered between 2:30 a.m. and 4:00 a.m. Eastern Time will become eligible for execution ("4:00 a.m. Start"), unless designated as eligible for execution during the Early Trading Session beginning at 7:00 a.m. Eastern Time ("7:00 a.m. Start"). Orders with a 7:00 a.m. Start designation may be entered between 2:30 a.m. and 7:00 a.m. Eastern Time. At each [[S]][s]Start time that orders may become eligible for execution in the Early Trading Session (4:00 a.m. or 7:00 a.m. Eastern Time), orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order. The Exchange will not accept the following orders prior to 4:00 a.m. Eastern Time or prior to 7:00 a.m. Eastern Time for orders eligible for a 7:00 a.m. Start: BZX Post Only Orders, ISOs, BZX Market Orders that are not Stop Orders or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders that also include a Time in Force of Regular Hours Only or Regular 'til Post Market, and all orders with a Time in Force of IOC or FOK. At the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order. Orders may be executed on the Exchange or routed away from the Exchange during Regular Trading Hours and during the Early Trading, Pre-Opening and After Hours Trading Sessions.

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Rule 11.9. Orders and Modifiers

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

(a) No change.

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

(1) – (10) No change.

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

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Rule 11.23. Auctions

(a) Definitions

(1) – (7) No change.

(8) The term "Eligible Auction Order" shall mean any MOO, LOO, LLOO, MOC, LOC, or LLOC order that is entered in compliance with its respective cutoff for an Opening or Closing Auction, any RHO or RTP order prior to the Opening Auction, any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period of an IPO Auction subject to the below restrictions, and any limit or market order not designated to exclusively participate in the Opening or Closing Auction entered during the Quote-Only Period of a Halt Auction.

With regard to an IPO Auction in a BZX listed corporate security, the restrictions on Eligible Auction Orders in paragraphs (A), (B), and (C) below would apply.

(A) – (C) No change.

(9) – (24) No change.

(b) *Opening Auction*

(1) Order Entry and Cancellation Before Opening Auction

(A) Users may submit orders to the Exchange as set forth in Rule 11.1. Any Eligible Auction Orders designated for the Opening Auction will be queued until 9:30 a.m. at which time they will be eligible to be executed in the Opening Auction. Users may submit LOO and MOO orders until 9:28 a.m., at which point any additional LOO and MOO orders submitted to the Exchange will be rejected. RHO market orders will also be rejected between 9:28 a.m. and 9:30 a.m. Users may submit LLOO orders between 9:28 a.m. and 9:30 a.m. Any LLOO orders submitted before 9:28 a.m. or after 9:30 a.m. will be rejected. RHO limit orders and RTP orders submitted between 9:28 a.m. and 9:30 a.m. will be treated as LLOO orders until the Opening Auction has concluded.

(B) Eligible Auction Orders designated for the Opening Auction may not be cancelled or modified between 9:28 a.m. and 9:30 a.m. except that RHO limit orders and RTP orders designated for the Opening Auction may be modified, but not cancelled, between 9:28 a.m. and 9:30 a.m. Any such RHO limit orders and RTP orders modified between 9:28 a.m. and 9:30 a.m. will be treated as LLOO orders until the Opening Auction has concluded.

(C) No change.

(2) Opening Auction Process. The Exchange will conduct an Opening Auction for all BZX listed securities.

(A) – (B) No change.

(C) Execution Priority. MOO and market RHO orders have priority over all other Opening Auction Eligible Orders. To the extent there is executable contra side interest, such MOO and market RHO orders will execute at the BZX Official Opening Price in accordance with time priority. After the execution of all MOO and market RHO orders, the remaining orders priced at or more aggressively than the BZX Official Opening Price on the Auction Book and the Continuous Book will be executed on the basis of price priority. Equally priced trading interest shall execute in time priority in the following order:

(i) the displayed portion of limit orders, LOO orders, LLOO orders, and limit RHO orders and RTP orders (all such orders to have equal priority after execution of all orders identified in paragraph (C) above);

(ii) – (iii) No change.

(3) Transition to Regular Trading Hours

(A) No change.

(B) RHO and RTP order shares that are not executed in the Opening Auction will be added to the Continuous Book at the conclusion of the Opening Auction, subject to the User's instructions. However, where the Opening Auction would have occurred at a price level but for such price level being greater than (less than) the high (low) range of the Collar Price Range, all buy (sell) limit RHO orders and RTP orders with a limit price more aggressive than the BZX Official Opening Price that are not executed in the Opening Auction will be cancelled.

(C) No change.

(c) *Closing Auction*

(1) Order Entry and Cancellation Before Closing Auction

(A) Users may submit orders to the Exchange as set forth in Rule 11.1. Any Eligible Auction Orders designated for the Closing Auction will be queued until 4:00 p.m. at which time they will be eligible to be executed in the Closing Auction. Users may submit LOC orders until 3:59 p.m., at which point any additional LOC orders submitted will be rejected. While Users may submit LOC orders until 3:59 p.m., Users may only modify or cancel LOC orders until 3:55 p.m. LOC orders entered between 3:55 p.m. and 3:59 p.m. cannot be modified or canceled, unless otherwise provided by Rule 11.23(a)(13). Users may submit MOC orders until 3:55 p.m., at which point any additional MOC orders submitted will be rejected. Unlike in the Opening Auction, User submitted Market RHO orders will be accepted immediately prior to the Closing Auction. Users may submit LLOC orders between 3:55 p.m. and 4:00 p.m. Users may not modify or cancel LLOC orders once entered. Any LLOC orders submitted before 3:55 p.m. or after 4:00 p.m. will be rejected.

(B) – (C) No change.

(2) Closing Auction Process. The Exchange will conduct a Closing Auction for all BZX listed securities.

(A) – (B) No change.

(C) Execution Priority. MOC orders have priority over all other Closing Auction Eligible Orders. To the extent there is executable contra side interest, such MOC orders will be executed at the BZX Official Closing Price according to time priority. After the execution of all MOC orders, the remaining orders priced at or more aggressively than the BZX Official Closing Price on the Auction Book and the Continuous Book will be executed on the basis of price priority. Equally priced trading interest shall execute in time priority in the following order:

(i) the displayed portion of limit orders, LOC orders, LLOC orders, and limit RHO orders and RTP orders (all such orders to have equal priority after execution of all orders identified in paragraph (C) above);

(ii) – (iii) No change.

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Rule 11.24. Opening Process for Non-BZX-Listed Securities

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

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

(2) All orders that are designated as RHO or RTP may participate in the Opening Process except BZX Post Only Orders, ISOs not modified by Rule 11.24(a)(1) above, and Minimum Quantity Orders. Limit Orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. Discretionary

Orders may participate only up to their ranked price for buy orders or down to their ranked price for sell orders. The discretionary range of such orders will not be eligible for participation in the Opening Process. All Pegged Orders and Mid-Point Peg Orders, as defined in Rule 11.9(c)(8) and (9), will be eligible for execution in the Opening Process based on their pegged prices.

(3) No change.

(b) – (d) No change.

(e) Re-Opening After a Regulatory Halt. While a non-BZX-listed security is subject to a Regulatory Halt, suspension, or pause in trading, other than a halt initiated pursuant to Rule 11.30(b)(2) following a Level 3 Market Decline, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

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

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

(B) – (C) No change.

(2) No change.

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