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

File No. * SR 2026 - * 071

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) * ☐
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Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

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

Section 806(e)(1) *

☐

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

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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 Rule 11.29.

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

SignaturePursuant 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

(Title *)

By Matthew Iwamaye

(Name *)

VP, Associate General Counsel

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

Matthew Iwamaye

Date: 2026.08.28
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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BZX-26-071 19b-4 (23x5 Corporate A

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

Exhibit 1 - Notice of Proposed Rule Change *

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BZX-26-071 Exhibit 1 (23x5 Corporate

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

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

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

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

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

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

BZX-26-071 Exhibit 5 - (23x5 Corpora

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Exchange Rule 11.29 (“Trading Halts”) to set forth specific requirements for halting and resuming trading in a security that is subject to certain corporate actions. The Exchange has designated this proposal as non-controversial pursuant to Rule 19b-4(f)(6)(iii) under the Act.³

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

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on August 21, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Courtney Smith, Senior Counsel, (913) 815-7046, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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

(a) Purpose

The Exchange proposes to amend Rule 11.29 (“Trading Halts”) to set forth specific requirements for halting and resuming trading in a security that is subject to certain corporate actions.

In conjunction with plans for operating 23 hours a day, 5 days a week (“23/5 Trading”),⁴ the Exchange proposes to amend Rule 11.29 to set forth specific requirements for halting trading in a security for which the Exchange is the Primary Listing Market⁵ that is subject to certain issuer-related corporate actions and for resuming trading in that security using a Halt Auction.⁶ The Exchange believes that the proposed rules will provide transparency and clarity with respect to the situations in which trading certain securities subject to issuer-related corporate actions will be halted and the process through which that halt will be implemented and terminated.

The Exchange understands that the other primary listing exchanges plan to implement substantially identical versions of this rule to ensure consistent treatment of corporate actions across the market.⁷

⁴ See Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026), SR-CboeEDGX-2026-019.

⁵ See Exchange Rule 11.29(a)(10). The term “Primary Listing Market” has the same meaning as the term is defined in the Amended CTA/CQ Plan. The Amended CTA/CQ Plan defines a “Primary Listing Market” as “the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest”

⁶ The Exchange describes its Halt Auction process in Rule 11.23(d).

⁷ See Securities Exchange Act Release No. 105862 (July 8, 2026), 91 FR 42999 (July 13, 2026), SR-NYSEArca-2026-71 (“NYSE Arca Corporate Action Filing”) and Securities Exchange Act Release No. 105860 (July 8, 2026), 91 FR 42990 (July 13, 2026), SR-NASDAQ-2026-057 (“Nasdaq Corporate Action Filing”).

Background

Beginning in 2023, other primary listing exchanges adopted rules establishing a mandatory regulatory halt in a security that is subject to a reverse stock split.⁸ In 2023, the Commission approved a proposal by The Nasdaq Stock Market LLC (“Nasdaq”) to amend its trading halt rules to provide for a regulatory halt at the end of trading on the day immediately before the market effective date of a reverse stock split and a delayed reopening of the security on the market effective date using the Nasdaq Halt Cross. In its filing, Nasdaq explained that, because it processes reverse stock splits overnight, allowing a security to reopen for trading in the pre-market hours raised the “potential for errors resulting in a material effect on the market resulting from market participants’ processing of the reverse stock split, including incorrect adjustment or entry of orders,”⁹ and that imposing a trading halt “which would prohibit pre-market trading immediately after a reverse stock split”¹⁰ would allow the exchange and market participants to better detect any errors or problems with orders for the security before trading begins and thereby avoid any material effect on the market.¹¹ In 2024, NYSE Arca, Inc. (“NYSE Arca”) adopted a substantially similar framework,¹² amending its rules to require a regulatory halt in a security for which it is the primary listing market before the end of the Late Trading Session on the day immediately before the effective date of a reverse

⁸ See Securities Exchange Act Release No. 98878 (November 7, 2023), 88 FR 78081 (November 14, 2023) (SR-NASDAQ-2023-036) (“Nasdaq Reverse Stock Split Proposal”).

⁹ Id. at 78081.

¹⁰ Id. at 78082

¹¹ Id.

¹² See Securities Exchange Act Release No. 99862 (March 27, 2024), 89 FR 22760 (April 2, 2024) (SR-NYSEARCA-2024-29) (“NYSE Arca Reverse Stock Split Proposal”).

stock split, with trading to resume through a Trading Halt Auction at 9:00 a.m. Eastern Time (“ET”) on the effective date.¹³ In approving and noticing these substantively identical proposals, the Commission recognized that such a framework was “designed to promote fair and orderly trading on the Exchange by reducing the potential for order entry or other system-related errors associated with a reverse stock split in a security for which [the Exchange] is the Primary Listing Market.” Unlike Nasdaq and NYSE Arca, the Exchange has not previously codified a reverse stock split-specific regulatory halt in its rulebook. Accordingly, rather than adopt a standalone reverse stock split halt, the Exchange proposes through this filing to establish a mandatory regulatory halt framework in Rule 11.29 that would apply to reverse stock splits together with the additional, analogous corporate actions described below.

With the launch of 23/5 Trading later this year, the same concerns that led Nasdaq and NYSE Arca to adopt a regulatory halt framework for reverse stock splits¹⁴ and other corporate actions¹⁵ will likewise arise for the Exchange. Under the current market structure, the Exchange processes these corporate action-related changes and updates for listed securities during overnight hours, when the Exchange is closed to trading. Other market participants, including broker-dealers, likewise use that overnight period to process corporate action-related information and adjust quotes, orders, and related instructions accordingly.

¹³ Id.

¹⁴ Supra notes 8 and 12.

¹⁵ Supra note 7.

Under 23/5 Trading, however, the Exchange's non-trading window will be reduced to a one-hour pause.¹⁶ Consequently, the Exchange will no longer have a substantial non-trading window during which it can process such corporate actions without potentially impacting ongoing trading. These corporate actions require coordinated updates across Exchange and market-participant systems—including adjustments to orders, quotes, and related instructions—to ensure orderly trading and accurate pricing and execution in the affected security. With only a one-hour pause between trading days, neither the Exchange nor other market participants would have sufficient time to process and incorporate corporate action-related information—such as adjustments to systems, orders, quotes, and related instructions—without the risk that trading could occur in the affected security based on incomplete or inconsistent information. In short, the continued trading of securities undergoing such corporate actions could potentially result in price dislocations, investor confusion, erroneous executions, and general operational risk.

To address these concerns, the Exchange proposes to amend Rule 11.29 to adopt a mandatory regulatory halt framework for certain corporate actions, modeled on the reverse stock split halt and corporate action halt frameworks previously adopted by Nasdaq and NYSE Arca, that would apply to corporate actions that require a clearly defined and transparent pause in trading to permit coordinated processing. As proposed, under 23/5 Trading, if a security is affected by any of the corporate actions enumerated in

¹⁶ The Exchange's 23/5 Trading operations will include a one-hour pause between 8:00 p.m. ET and 9:00 p.m. ET. That pause, however, is intended to accommodate systems and other maintenance activities, rather than to provide a window for the coordinated processing of the more complex issuer-related corporate actions as proposed herein.

the proposal, the Exchange would implement a mandatory regulatory halt¹⁷ in that security after the end of the After Hours Trading Session and before 9:00 p.m. ET, and trading would resume with a Halt Auction at 8:00 a.m. ET. The Exchange believes these changes would provide important operational safeguards by ensuring that both the Exchange and market participants have adequate time to process such corporate actions in a nearly continuous trading environment, thereby preserving a protection that has historically been implicit in a market structure with limited trading hours.

Proposed Rule Change

Implicit in Rule 11.29 is the recognition that certain corporate actions—such as reverse stock splits—require a clearly defined and transparent pause in trading to permit their coordinated processing and thereby avoid the risks associated with concurrent trading in the affected security while that processing is underway. The same principle applies to the categories of corporate actions addressed in this proposal, particularly in the context of nearly continuous trading.

In the context of 23/5 Trading, the Exchange has determined—based on discussions both internal and with industry participants, including the other Primary Listing Markets—that, similar to reverse stock splits, certain other corporate actions require a clearly defined and transparent pause in trading to facilitate their coordinated processing by the Exchange and other market participants before orderly trading may resume in the affected security.

¹⁷ Notification of the declaration and termination of the proposed regulatory halt would be provided in accordance with Rule 11.29.

Specifically, the Exchange believes that the following issuer-related corporate actions are analogous to reverse stock splits with respect to processing requirements and thus warrant analogous treatment with respect to their categorization and regulatory response: (1) changes in trading symbol, (2) changes in CUSIP number, (3) stock dividends equal to at least 25% of the Official Closing Price;¹⁸ (4) forward and reverse stock splits; (5) De-SPAC transactions; (6) spin-off transactions; (7) security-type changes; (8) mergers or similar mandatory exchanges of shares; and (9) any other corporate action or issuer-related event not enumerated above, for which the Exchange determines that a regulatory halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest, as described below. Like reverse stock splits, these corporate actions all involve non-discretionary changes to core security characteristics that require synchronized updates across Exchange and market-participant systems.

Accordingly, the Exchange proposes to amend Rule 11.29 to incorporate such corporate actions into the framework established for mandatory regulatory halts, as follows.

Specifically, the Exchange proposes to amend Rule 11.29(b)(1)(A) to add new clause (v) extending the current regulatory halt framework to the categories of corporate actions discussed above that would be subject to the mandatory regulatory requirements of that rule. The Exchange accordingly proposes to add new Rule 11.29(b)(1)(A)(v) stating:

¹⁸ The term "Official Closing Price" is defined in Rule 11.23(a)(3) and shall mean the price disseminated to the consolidated tape as the market center closing trade.

Corporate Action Halt. For a security for which the Exchange is the Primary Listing Market that is the subject of an issuer corporate action or other issuer-related event referenced below after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of such issuer corporate action or issuer-related event ("Corporate Action Halt"). A security subject to an issuer corporate action or issuer event-related Regulatory Halt pursuant to this rule will resume trading with a Halt Auction at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event. For purposes of this rule, the following shall be deemed corporate actions or issuer-related events subject to the mandatory Regulatory Halt provisions of this rule:

The Exchange proposes to further amend Rule 11.29(b)(1)(A)(v) to enumerate the nine categories of corporate actions discussed above that would be subject to a mandatory regulatory halt under that provision. As proposed, the nine categories of enumerated corporate actions subject to a mandatory regulatory halt would consist of the following corporate actions: (1) trading symbol changes;¹⁹ (2) changes in CUSIP;²⁰ (3) stock dividends equal to at least 25% of the Official Closing Price;²¹ (4) forward and reverse

¹⁹ As proposed, Rule 11.29(b)(1)(A)(v)(1) would define changes to any "Trading Symbol" as "a change in the issuer's trading symbol."

²⁰ As proposed, Rule 11.29(b)(1)(A)(v)(2) would define changes in "CUSIP" as "[a] change in the issuer's Committee on Uniform Securities Identification Procedures ("CUSIP")."

²¹ As proposed, Rule 11.29(b)(1)(A)(v)(3) would define "Dividend" transactions as "[s]tock dividends, whether payable in cash, stock, or another security of the issuer (or a subsidiary or other affiliate of the issuer), or any combination thereof, other than stock splits or similar adjustments described in paragraph (4), where the Exchange determines that such dividend has an aggregate value per share that is equal to at least 25% of the Official Closing Price of the affected security on the date immediately preceding the ex-date of such dividend; provided, however, that if no such Official Closing Price is available, the Exchange shall use the most recent available Official Closing Price for such shares (or other securities)."

stock splits;²² (5) de-SPAC transactions;²³ (6) spin-off transactions;²⁴ (7) security-type changes;²⁵ (8) mergers/mandatory exchanges;²⁶ and (9) other corporate actions or issuer-related events not specifically enumerated in (1) – (8) above as more particularly described below.²⁷

Specifically, proposed Rule 11.29(b)(1)(A)(v)(9) would require the Exchange to declare a regulatory halt for any other corporate action or issuer-related event not enumerated in (1) – (8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation

²² As proposed, Rule 11.29(b)(1)(A)(v)(4) would define "Forward, Reverse Splits" as "[a]ny stock split or similar adjustment that affects the number of outstanding shares of an issuer or changes the relative equity ownership of holders of such shares, including any forward or reverse stock split, subdivision, reclassification, or combination of shares, or any similar transaction that has the effect of adjusting the number of outstanding shares or the relative equity ownership of holders, whether effected pursuant to a fixed or variable exchange ratio or otherwise, and whether occurring as a stand-alone action or in conjunction with any other corporate action or issuer-related event."

²³ As proposed, Rule 11.29(b)(1)(A)(v)(5) would define a "De-SPAC" transaction as "[a]ny De-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S-K."

²⁴ As proposed, Rule 11.29(b)(1)(A)(v)(6) would define a "Spin-off" transaction as "[a]ny transaction in which an issuer distributes to its security holders, on a pro rata basis, (i) equity securities of a subsidiary or other business that is separated into a new or existing standalone issuer; or (ii) any different class of securities."

²⁵ As proposed, Rule 11.29(b)(1)(A)(v)(7) would define a "Security Type Change" as "[a]ny change in the form, type, class, or designation of a listed security, including, without limitation, (i) American Depositary Receipts or American Depositary Shares ("ADR"/"ADS") to ordinary shares (and ordinary shares to ADR/ADS); (ii) conversions between ordinary shares and common stock (in either direction); and (iii) similar transactions."

²⁶ As proposed, Rule 11.29(b)(1)(A)(v)(8) would define a "Merger/Mandatory Exchange" as "[a]ny merger, consolidation, statutory share exchange, or similar business combination or corporate action that results in the affected security being mandatorily exchanged, converted, redeemed, or cancelled for cash, securities, or other consideration (including an exchange into securities of a successor issuer); provided, however, that this paragraph (8) does not include transactions that solely effect a change in the issuer's (company) name without a mandatory exchange of the affected security."

²⁷ As proposed, Rule 11.29(b)(1)(A)(v)(9) would define any "Other Corporate Action or Issuer-Related Event" as "[a]ny other corporate action or issuer-related event not enumerated in (1) – (8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation information obtained from the issuer, that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest."

information obtained from the issuer, that a regulatory halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.

This residual provision is designed to capture issuer-related corporate actions that, while not enumerated in Rule 11.29(b)(1)(A)(v)(1) – (8), raise operational or market-integrity concerns comparable to those actions. Once the Exchange determines that such a corporate action warrants a Regulatory Halt based on its application of the standards in Rule 11.29(b)(1)(A)(v)(9), implementation of the regulatory halt would be required.²⁸ Accordingly, the provision is intended to promote consistent regulatory treatment across comparable corporate actions and to preserve transparency and uniformity in the application of the proposed framework in a 23/5 Trading environment.

Timing of Corporate Action Regulatory Halts

The Exchange proposes that under 23/5 Trading, the mandatory regulatory halts described above in proposed Rule 11.29(b)(1)(A)(v) would be implemented after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of each such corporate action. This timing differs from Nasdaq and NYSE Arca's current process for reverse stock split regulatory halts, pursuant to which a mandatory regulatory halt is implemented at 7:50 p.m. ET, before the end of the respective exchange's analogous After Hours Trading Session, on the day immediately before the reverse split becomes effective. That approach has been feasible in the reverse stock split context, but this proposal would extend the mandatory

²⁸ Such determination would be made by the Exchange's senior trading and regulatory officials in advance of the corporate action effective date.

regulatory halt framework beyond reverse stock splits to a broader set of corporate actions that, although differing in form, share the need for coordinated systems and reference-data updates before trading may resume in an orderly manner. Because some of those actions may involve entirely new symbols or CUSIPs that would not yet exist at 7:50 p.m. ET on the prior trading day, the Exchange does not believe that the current reverse stock split timing can practicably be applied across the full set of covered corporate actions. The Exchange therefore believes it is reasonable, in the context of 23/5 Trading, to adopt a single, uniform implementation time for all halts under proposed Rule 11.29(b)(1)(A)(v)—after the After Hours Trading Session and before 9:00 p.m. ET—which would facilitate consistent treatment of covered corporate actions and enable the halts to be implemented through an automated process.²⁹ This timing would apply to each of the corporate actions addressed in this filing.

Resumption of Trading After Corporate Action-Related Regulatory Halts

The Exchange proposes that under 23/5 Trading, trading in a security halted pursuant to proposed Rule 11.29(b)(1)(A)(v) would resume at 8:00 a.m. ET on the

²⁹ See Exchange proposed Rule 11.29(b)(1)(A)(v). Shifting the implementation time for such regulatory halts from 7:50 p.m. to before 9:00 p.m. would not have a material effect on market participants. The Exchange notes that market participants, including alternative trading systems (“ATs”), would have advance notice of the types of issuer corporate actions addressed in this proposal through the Exchange’s existing issuer notification, market notice, and public dissemination mechanisms. Under the Exchange’s existing listing and related rules and/or procedures, listed issuers are required in various circumstances to provide the Exchange advance notice of corporate actions and to publicly disclose such events before they become effective. In addition, the Exchange’s established corporate action processing and market notification procedures generally result in the Exchange receiving notice of, and disseminating information concerning, other covered corporate actions sufficiently in advance of their effectiveness to support the orderly implementation of the proposed halt process. Accordingly, the Exchange believes that ATs and other market participants would have adequate advance awareness of the types of corporate actions addressed by this proposal to make informed business decisions with respect to the affected securities, and that proposed Rule 11.29(b)(1)(A)(v) thus provides a transparent and appropriate mechanism for addressing such corporate actions in a 23/5 Trading environment.

market effective date of such corporate action or issuer-related event with a Halt Auction, in advance of the Opening Auction at 9:30 a.m. ET.³⁰ This is similar to Nasdaq and NYSE Arca's current process with respect to reverse stock split regulatory halts, where trading resumes at 9:00 a.m. ET, with a modification to 8:00 a.m. ET from 9:00 a.m. ET.

In NYSE Arca's Reverse Stock Split Proposal, NYSE Arca explained that re-opening the security at 9:00 a.m. ET, "which is after the start of early trading on away markets and the Exchange but before the opening of the Exchange's Core Trading Session at 9:30 a.m., would promote fair and orderly trading, protect investors, and promote the public interest by allowing market participants and the Exchange a better opportunity to notice errors or problems with orders for the security because it would be opening for trading at a unique time, and not at a time when thousands of other securities open for trading."³¹

Since the reverse stock split regulatory halt was introduced in 2023, both Nasdaq and NYSE Arca have determined that it would be preferable to re-open from a reverse stock split halt at 8:00 a.m. ET instead of 9:00 a.m. ET. That alteration would provide for an additional hour of liquidity formation and price discovery before the 9:30 a.m. ET Opening Auction, while still being consistent with the rationales cited above for re-opening trading at a "unique" time. Specifically, the Exchange believes that resuming trading in the affected securities at 8:00 a.m. ET is appropriate because the proposed pause in trading provides a sufficient and transparent interval for the Exchange and market participants to complete the processing of such corporate actions and the earlier

³⁰ See proposed Rule 11.29(b)(5)(A)(ii)(e).

³¹ See NYSE Arca Reverse Stock Split Proposal, *supra* note 12, at 22762.

resumption of trading would provide the affected securities with additional price discovery and liquidity formation opportunities before participating in the Opening Auction at 9:30 a.m. ET.

Consistent with that rationale, the Exchange proposes that the securities subject to the corporate action regulatory halts addressed in this filing, including reverse stock splits, would re-open at 8:00 a.m. ET.³²

In sum, the corporate actions addressed in this proposal raise operational and market integrity concerns in a 23/5 Trading environment that mirror the concerns addressed by the Commission in approving Nasdaq and NYSE Arca's proposals related to reverse stock splits. Under 23/5 Trading, the Exchange will no longer have a substantial non-trading window during which it and other market participants can process these corporate actions before trading resumes. With only one hour between trading days, neither the Exchange nor other market participants would have sufficient time to process and incorporate corporate action-related information, resulting in a risk of price dislocations, investor confusion, erroneous executions, and broader operational issues. The Exchange believes that extending the current Nasdaq and NYSE Arca reverse stock split regulatory halt framework to the corporate actions described herein would appropriately preserve, in a 23/5 Trading environment, the safeguard implicit in the current market structure—specifically, the overnight pause in trading that allows for coordinated processing and related systems and reference-data updates. Accordingly, the proposal would promote fair and orderly trading, mitigate operational risk, and help ensure that trading resumes only after those updates have been completed.

³² Supra note 30.

Implementation

The Exchange understands that the other Primary Listing Exchanges plan to implement substantially identical versions of this rule to ensure consistent treatment of corporate actions across the market. The Exchange proposes that the changes in this proposal and in the other Primary Listing Exchanges' similar filings would become operative at the commencement of 23/5 Trading, which is anticipated to begin on December 6, 2026.

(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.³³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁴ 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)³⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

³³ 15 U.S.C. 78f(b).

³⁴ 15 U.S.C. 78f(b)(5).

³⁵ Id.

The Exchange believes that the corporate action halt framework discussed in this proposal would promote free and open trade, protect investors, and serve the public interest by helping to ensure fair and orderly markets. Specifically, the proposal would preserve and apply an established, transparent framework for pausing and resuming trading in securities subject to mandatory regulatory halts to certain corporate actions with processing requirements similar to the reverse stock split halts that exist on Nasdaq and NYSE Arca, so that trading in an affected security does not occur before the corporate action has been processed and the related systems and reference-data updates have been completed and applied across the market.

With respect to the specific categories of corporate actions addressed in this proposal, the Exchange believes that it is reasonable and appropriate to extend the regulatory halt framework applicable to reverse stock splits on Nasdaq and NYSE Arca to certain categories of corporate actions with analogous processing requirements, as more specifically described above. Like reverse stock splits, these corporate actions all involve non-discretionary changes to core security characteristics that require synchronized updates across Exchange and market-participant systems.

Under the current market structure, an overnight pause in trading has historically provided a defined non-trading window during which the Exchange and other market participants have sufficient time to process such corporate actions in an orderly and coordinated manner prior to the resumption of trading. But in the 23/5 Trading environment, with only one hour of non-trading time between trading days, there is a substantial chance that trading in an impacted security could occur based on incomplete, inconsistent, or partially updated information, giving rise to pricing anomalies, investor

confusion, erroneous executions, and heightened operational risk. The Exchange believes the proposed approach promotes fair and orderly markets by helping to ensure that trading resumes only once systems and reference data concerning these corporate actions have been fully and consistently updated across the marketplace.

With respect to the mandatory regulatory halts specifically enumerated in proposed Rule 11.29(b)(1)(A)(v)(1)-(8), if the corporate action falls within the categories enumerated in the rule, the Exchange will not have discretion about whether to declare a trading halt in the affected security.

In addition, proposed Rule 11.29(b)(1)(A)(v)(9) is intended to operate as a residual provision covering issuer-related corporate actions not enumerated in Rule 11.29(b)(1)(A)(v)(1)-(8) that nonetheless raise operational or market-integrity concerns comparable to those presented by the enumerated actions. Under that provision, when the Exchange determines, based on the totality of the circumstances and the information available to it, including information obtained from the issuer, that it is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest, it would be required to declare a regulatory halt in that security. Once the Exchange makes that determination, the regulatory halt would be mandatory, thereby avoiding ad hoc treatment once the applicable standard has been met. In that respect, proposed Rule 11.29(b)(1)(A)(v)(9) serves as a narrow residual mechanism designed to promote consistent regulatory treatment across comparable corporate actions and to preserve transparency and uniformity in the application of proposed Rule 11.29(b)(1)(A)(v) in a 23/5 Trading environment by requiring the Exchange to declare a regulatory halt in such cases. The Exchange therefore believes that

it is reasonable and appropriate to extend its authority to declare a regulatory halt in this instance.

In all cases under proposed Rule 11.29(b)(1)(A)(v), a mandatory regulatory halt in the affected security would be implemented after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of the corporate action.

The Exchange also believes it is reasonable and appropriate to use a Halt Auction under Rule 11.23(d) to re-open trading in a security that is subject to a regulatory halt pursuant to this proposal because it is consistent with the process that is typically used by the Exchange when re-opening a security that has been halted under Rule 11.29. Applying a uniform, previously approved framework enhances transparency and predictability for issuers, investors, and market participants.

The Exchange believes that resuming trading in the corporate action-impacted securities addressed in this proposal at 8:00 a.m. ET would promote fair and orderly markets, protect investors, and serve the public interest by providing the Exchange and market participants sufficient time to process the relevant corporate actions correctly. The Exchange further believes that resuming trading in the affected securities through a Halt Auction at 8:00 a.m. ET, rather than at 9:30 a.m. ET through an Opening Auction, would provide a more focused re-opening window and a better opportunity to identify and address potential order-entry or processing issues before the broader market opening, when thousands of other securities are undergoing their opening process.

The Exchange also believes that the proposal is consistent with Section 6(b)(5) of the Act because the Exchange's existing issuer notification, market notice, and public

dissemination mechanisms generally provide market participants with advance awareness of the types of corporate actions addressed herein, thereby supporting the orderly implementation of the proposed halt process and helping to protect investors and the public interest.

Overall, establishing mandatory trading halts for securities that are subject to the corporate actions addressed in this filing and resuming trading thereafter promotes fair and orderly markets and the protection of investors, because it allows the Exchange to protect the broader interests of the national market system and addresses potential concerns that system errors may affect immediate trading in those securities. The Exchange believes that with the advent of 23/5 Trading, the proposed rules will help the Exchange reduce the potential for errors resulting in a material effect on the market resulting from the challenge of processing such corporate actions with only a one-hour non-trading window between trading days. As discussed above, in a 23/5 Trading environment, the Exchange will no longer have an overnight trading pause during which it can process corporate actions of the type addressed in this proposal. By introducing a corporate action halt framework based on the existing Nasdaq and NYSE Arca reverse stock split regulatory halt framework, the proposal is designed to preserve the safeguards currently afforded by that overnight pause.

For these reasons, the Exchange believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system by mitigating operational and market integrity risks that would otherwise arise in a nearly continuous trading environment. By helping to ensure that trading resumes only after corporate action processing has been completed in an

orderly and coordinated manner, the proposed rule change promotes just and equitable principles of trade and protects investors and the public interest, consistent with Sections 6(b) and 6(b)(5) of the Act.

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

The Exchange believes the proposal will not impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change is designed to protect investors and facilitate a fair and orderly market, which are both important purposes of the Act. To the extent that there is any impact on intermarket competition, it is incidental to these objectives.

Rather, the proposed changes will promote competition by ensuring that trading in corporate action-affected securities resumes only when the Exchange has processed corporate actions in a coordinated manner across Exchange and market participants' systems, consistent with its obligations as a primary listing market, thereby avoiding concurrent trading and potential confusion with respect to the affected securities while such corporate action processing is underway. In addition, the Exchange believes that the proposal does not impose any burden on competition because it applies equally to all issuers and market participants. The proposal builds on an established, uniform, and transparent framework governing the timing of trading halts and resumptions in trading in connection with certain corporate actions and is designed to address operational and market-integrity concerns, rather than competitive considerations. In substance, the proposal preserves an operational safeguard implicit in the current market structure and adapts that safeguard to a nearly continuous trading environment by extending the well-established reverse stock split framework to analogous corporate actions. By helping to

ensure that trading resumes only after systems and reference data have been updated in a coordinated manner, the proposal promotes fair and orderly markets and enhances, rather than burdens, competition.

The Exchange does not believe that the proposed rule change imposes a burden on intra-market competition because the provisions apply to all market participants and issuers equally. In addition, information regarding the halting and resumption of trading will be disseminated using several freely accessible sources to ensure the widespread availability of that information.

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

The Exchange neither solicited nor received comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the “Commission”) action on the proposed rule change specified in Section 19(b)(2) of the Act.³⁶

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³⁷ and Rule 19b-4(f)(6)³⁸ thereunder.

³⁶ 15 U.S.C. 78s(b)(2).

³⁷ 15 U.S.C. 78s(b)(3)(A).

³⁸ 17 CFR 240.19b-4(f)(6).

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed change is a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 because the proposed changes do not significantly affect the protection of investors or the public interest. Instead, they will further the interests of investors and the public by, among other things, preserving the functionality of an existing, previously approved framework for facilitating the coordinated and orderly processing of certain corporate actions and applying that framework to certain other corporate actions that share comparable processing requirements. In so doing, the proposed changes effectively preserve the safeguards for processing corporate actions that are implicitly provided by the current overnight pause in trading, adapted to a market structure characterized by nearly continuous 23/5 Trading.

The proposed changes will not impose any significant or undue burden on competition. Rather, the proposed changes will promote competition by ensuring that trading in corporate action-affected securities resumes only when the Exchange has processed corporate actions in a coordinated manner across Exchange and market

participants' systems, thereby avoiding concurrent trading and potentially erroneous executions in the affected securities while such corporate action processing is underway. In addition, the Exchange believes the proposal does not impose any burden on competition, as it applies equally to all issuers and market participants. The proposal builds on an established, uniform, and transparent framework governing the timing of trading halts and resumptions in trading in connection with certain corporate actions and is intended to address operational and market integrity concerns rather than competitive dynamics. By helping to ensure that trading resumes only after the Exchange and other market participants have had sufficient time to process and respond to certain corporate actions in a coordinated manner, the proposal promotes fair and orderly markets and enhances, rather than burdens, competition.

Furthermore, Rule 19b-4(f)(6)(iii)³⁹ requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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.

(c) Not applicable.

(d) Not applicable.

³⁹ 17 CFR 240.19b-4(f)(6)(iii).

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

The proposed rule change is based on rule changes filed by Nasdaq⁴⁰ and NYSE Arca⁴¹ and differs only to the extent that the Exchange does not currently offer the reverse stock split halt functionality currently offered by Nasdaq and NYSE Arca. As such, the Exchange is seeking to introduce the ability to halt certain corporate actions, including reverse stock splits, in conjunction with the beginning of its Overnight Trading Session.

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.

⁴⁰ Supra note 7.

⁴¹ Id.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-071]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 11.29

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

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

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Exchange Rule 11.29 (“Trading Halts”) to set forth specific requirements for halting and resuming trading in a security that is subject to certain corporate actions. The Exchange

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).

has designated this proposal as non-controversial pursuant to Rule 19b-4(f)(6)(iii) under the Act.⁵ The text of the proposed rule change is provided in Exhibit 5.

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

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

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

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

1. Purpose

The Exchange proposes to amend Rule 11.29 ("Trading Halts") to set forth specific requirements for halting and resuming trading in a security that is subject to certain corporate actions.

In conjunction with plans for operating 23 hours a day, 5 days a week ("23/5 Trading"),⁶ the Exchange proposes to amend Rule 11.29 to set forth specific requirements for halting trading in a security for which the Exchange is the Primary

⁵ 17 CFR 240.19b-4(f)(6)(iii).

⁶ See Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026), SR-CboeEDGX-2026-019.

Listing Market⁷ that is subject to certain issuer-related corporate actions and for resuming trading in that security using a Halt Auction.⁸ The Exchange believes that the proposed rules will provide transparency and clarity with respect to the situations in which trading certain securities subject to issuer-related corporate actions will be halted and the process through which that halt will be implemented and terminated.

The Exchange understands that the other primary listing exchanges plan to implement substantially identical versions of this rule to ensure consistent treatment of corporate actions across the market.⁹

Background

Beginning in 2023, other primary listing exchanges adopted rules establishing a mandatory regulatory halt in a security that is subject to a reverse stock split.¹⁰ In 2023, the Commission approved a proposal by The Nasdaq Stock Market LLC (“Nasdaq”) to amend its trading halt rules to provide for a regulatory halt at the end of trading on the day immediately before the market effective date of a reverse stock split and a delayed reopening of the security on the market effective date using the Nasdaq Halt Cross. In its filing, Nasdaq explained that, because it processes reverse stock splits overnight,

⁷ See Exchange Rule 11.29(a)(10). The term “Primary Listing Market” has the same meaning as the term is defined in the Amended CTA/CQ Plan. The Amended CTA/CQ Plan defines a “Primary Listing Market” as “the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest”

⁸ The Exchange describes its Halt Auction process in Rule 11.23(d).

⁹ See Securities Exchange Act Release No. 105862 (July 8, 2026), 91 FR 42999 (July 13, 2026), SR-NYSEArca-2026-71 (“NYSE Arca Corporate Action Filing”) and Securities Exchange Act Release No. 105860 (July 8, 2026), 91 FR 42990 (July 13, 2026), SR-NASDAQ-2026-057 (“Nasdaq Corporate Action Filing”).

¹⁰ See Securities Exchange Act Release No. 98878 (November 7, 2023), 88 FR 78081 (November 14, 2023) (SR-NASDAQ-2023-036) (“Nasdaq Reverse Stock Split Proposal”).

allowing a security to reopen for trading in the pre-market hours raised the “potential for errors resulting in a material effect on the market resulting from market participants’ processing of the reverse stock split, including incorrect adjustment or entry of orders,”¹¹ and that imposing a trading halt “which would prohibit pre-market trading immediately after a reverse stock split”¹² would allow the exchange and market participants to better detect any errors or problems with orders for the security before trading begins and thereby avoid any material effect on the market.¹³ In 2024, NYSE Arca, Inc. (“NYSE Arca”) adopted a substantially similar framework,¹⁴ amending its rules to require a regulatory halt in a security for which it is the primary listing market before the end of the Late Trading Session on the day immediately before the effective date of a reverse stock split, with trading to resume through a Trading Halt Auction at 9:00 a.m. Eastern Time (“ET”) on the effective date.¹⁵ In approving and noticing these substantively identical proposals, the Commission recognized that such a framework was “designed to promote fair and orderly trading on the Exchange by reducing the potential for order entry or other system-related errors associated with a reverse stock split in a security for which [the Exchange] is the Primary Listing Market.” Unlike Nasdaq and NYSE Arca, the Exchange has not previously codified a reverse stock split-specific regulatory halt in its rulebook. Accordingly, rather than adopt a standalone reverse stock split halt, the

¹¹ Id. at 78081.

¹² Id. at 78082

¹³ Id.

¹⁴ See Securities Exchange Act Release No. 99862 (March 27, 2024), 89 FR 22760 (April 2, 2024) (SR-NYSEARCA-2024-29) (“NYSE Arca Reverse Stock Split Proposal”).

¹⁵ Id.

Exchange proposes through this filing to establish a mandatory regulatory halt framework in Rule 11.29 that would apply to reverse stock splits together with the additional, analogous corporate actions described below.

With the launch of 23/5 Trading later this year, the same concerns that led Nasdaq and NYSE Arca to adopt a regulatory halt framework for reverse stock splits¹⁶ and other corporate actions¹⁷ will likewise arise for the Exchange. Under the current market structure, the Exchange processes these corporate action-related changes and updates for listed securities during overnight hours, when the Exchange is closed to trading. Other market participants, including broker-dealers, likewise use that overnight period to process corporate action-related information and adjust quotes, orders, and related instructions accordingly.

Under 23/5 Trading, however, the Exchange's non-trading window will be reduced to a one-hour pause.¹⁸ Consequently, the Exchange will no longer have a substantial non-trading window during which it can process such corporate actions without potentially impacting ongoing trading. These corporate actions require coordinated updates across Exchange and market-participant systems—including adjustments to orders, quotes, and related instructions—to ensure orderly trading and accurate pricing and execution in the affected security. With only a one-hour pause between trading days, neither the Exchange nor other market participants would have

¹⁶ Supra notes 10 and 14.

¹⁷ Supra note 9.

¹⁸ The Exchange's 23/5 Trading operations will include a one-hour pause between 8:00 p.m. ET and 9:00 p.m. ET. That pause, however, is intended to accommodate systems and other maintenance activities, rather than to provide a window for the coordinated processing of the more complex issuer-related corporate actions as proposed herein.

sufficient time to process and incorporate corporate action-related information—such as adjustments to systems, orders, quotes, and related instructions—without the risk that trading could occur in the affected security based on incomplete or inconsistent information. In short, the continued trading of securities undergoing such corporate actions could potentially result in price dislocations, investor confusion, erroneous executions, and general operational risk.

To address these concerns, the Exchange proposes to amend Rule 11.29 to adopt a mandatory regulatory halt framework for certain corporate actions, modeled on the reverse stock split halt and corporate action halt frameworks previously adopted by Nasdaq and NYSE Arca, that would apply to corporate actions that require a clearly defined and transparent pause in trading to permit coordinated processing. As proposed, under 23/5 Trading, if a security is affected by any of the corporate actions enumerated in the proposal, the Exchange would implement a mandatory regulatory halt¹⁹ in that security after the end of the After Hours Trading Session and before 9:00 p.m. ET, and trading would resume with a Halt Auction at 8:00 a.m. ET. The Exchange believes these changes would provide important operational safeguards by ensuring that both the Exchange and market participants have adequate time to process such corporate actions in a nearly continuous trading environment, thereby preserving a protection that has historically been implicit in a market structure with limited trading hours.

Proposed Rule Change

¹⁹ Notification of the declaration and termination of the proposed regulatory halt would be provided in accordance with Rule 11.29.

Implicit in Rule 11.29 is the recognition that certain corporate actions—such as reverse stock splits—require a clearly defined and transparent pause in trading to permit their coordinated processing and thereby avoid the risks associated with concurrent trading in the affected security while that processing is underway. The same principle applies to the categories of corporate actions addressed in this proposal, particularly in the context of nearly continuous trading.

In the context of 23/5 Trading, the Exchange has determined—based on discussions both internal and with industry participants, including the other Primary Listing Markets—that, similar to reverse stock splits, certain other corporate actions require a clearly defined and transparent pause in trading to facilitate their coordinated processing by the Exchange and other market participants before orderly trading may resume in the affected security.

Specifically, the Exchange believes that the following issuer-related corporate actions are analogous to reverse stock splits with respect to processing requirements and thus warrant analogous treatment with respect to their categorization and regulatory response: (1) changes in trading symbol, (2) changes in CUSIP number, (3) stock dividends equal to at least 25% of the Official Closing Price;²⁰ (4) forward and reverse stock splits; (5) De-SPAC transactions; (6) spin-off transactions; (7) security-type changes; (8) mergers or similar mandatory exchanges of shares; and (9) any other corporate action or issuer-related event not enumerated above, for which the Exchange determines that a regulatory halt is necessary or appropriate for the maintenance of fair and orderly markets, the

²⁰ The term "Official Closing Price" is defined in Rule 11.23(a)(3) and shall mean the price disseminated to the consolidated tape as the market center closing trade.

protection of investors, or otherwise in the public interest, as described below. Like reverse stock splits, these corporate actions all involve non-discretionary changes to core security characteristics that require synchronized updates across Exchange and market-participant systems.

Accordingly, the Exchange proposes to amend Rule 11.29 to incorporate such corporate actions into the framework established for mandatory regulatory halts, as follows.

Specifically, the Exchange proposes to amend Rule 11.29(b)(1)(A) to add new clause (v) extending the current regulatory halt framework to the categories of corporate actions discussed above that would be subject to the mandatory regulatory requirements of that rule. The Exchange accordingly proposes to add new Rule 11.29(b)(1)(A)(v) stating:

Corporate Action Halt. For a security for which the Exchange is the Primary Listing Market that is the subject of an issuer corporate action or other issuer-related event referenced below after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of such issuer corporate action or issuer-related event (“Corporate Action Halt”). A security subject to an issuer corporate action or issuer event-related Regulatory Halt pursuant to this rule will resume trading with a Halt Auction at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event. For purposes of this rule, the following shall be deemed corporate actions or issuer-related events subject to the mandatory Regulatory Halt provisions of this rule:

The Exchange proposes to further amend Rule 11.29(b)(1)(A)(v) to enumerate the nine categories of corporate actions discussed above that would be subject to a mandatory regulatory halt under that provision. As proposed, the nine categories of enumerated corporate actions subject to a mandatory regulatory halt would consist of the following

corporate actions: (1) trading symbol changes;²¹ (2) changes in CUSIP;²² (3) stock dividends equal to at least 25% of the Official Closing Price;²³ (4) forward and reverse stock splits;²⁴ (5) de-SPAC transactions;²⁵ (6) spin-off transactions;²⁶ (7) security-type changes;²⁷ (8) mergers/mandatory exchanges;²⁸ and (9) other corporate actions or issuer-

²¹ As proposed, Rule 11.29(b)(1)(A)(v)(1) would define changes to any "Trading Symbol" as "a change in the issuer's trading symbol."

²² As proposed, Rule 11.29(b)(1)(A)(v)(2) would define changes in "CUSIP" as "[a] change in the issuer's Committee on Uniform Securities Identification Procedures ("CUSIP")."

²³ As proposed, Rule 11.29(b)(1)(A)(v)(3) would define "Dividend" transactions as "[s]tock dividends, whether payable in cash, stock, or another security of the issuer (or a subsidiary or other affiliate of the issuer), or any combination thereof, other than stock splits or similar adjustments described in paragraph (4), where the Exchange determines that such dividend has an aggregate value per share that is equal to at least 25% of the Official Closing Price of the affected security on the date immediately preceding the ex-date of such dividend; provided, however, that if no such Official Closing Price is available, the Exchange shall use the most recent available Official Closing Price for such shares (or other securities)."

²⁴ As proposed, Rule 11.29(b)(1)(A)(v)(4) would define "Forward, Reverse Splits" as "[a]ny stock split or similar adjustment that affects the number of outstanding shares of an issuer or changes the relative equity ownership of holders of such shares, including any forward or reverse stock split, subdivision, reclassification, or combination of shares, or any similar transaction that has the effect of adjusting the number of outstanding shares or the relative equity ownership of holders, whether effected pursuant to a fixed or variable exchange ratio or otherwise, and whether occurring as a stand-alone action or in conjunction with any other corporate action or issuer-related event."

²⁵ As proposed, Rule 11.29(b)(1)(A)(v)(5) would define a "De-SPAC" transaction as "[a]ny De-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S-K."

²⁶ As proposed, Rule 11.29(b)(1)(A)(v)(6) would define a "Spin-off" transaction as "[a]ny transaction in which an issuer distributes to its security holders, on a pro rata basis, (i) equity securities of a subsidiary or other business that is separated into a new or existing standalone issuer; or (ii) any different class of securities."

²⁷ As proposed, Rule 11.29(b)(1)(A)(v)(7) would define a "Security Type Change" as "[a]ny change in the form, type, class, or designation of a listed security, including, without limitation, (i) American Depositary Receipts or American Depositary Shares ("ADR"/"ADS") to ordinary shares (and ordinary shares to ADR/ADS); (ii) conversions between ordinary shares and common stock (in either direction); and (iii) similar transactions."

²⁸ As proposed, Rule 11.29(b)(1)(A)(v)(8) would define a "Merger/Mandatory Exchange" as "[a]ny merger, consolidation, statutory share exchange, or similar business combination or corporate action that results in the affected security being mandatorily exchanged, converted, redeemed, or cancelled for cash, securities, or other consideration (including an exchange into securities of a successor issuer); provided, however, that this paragraph (8) does not include transactions that solely effect a change in the issuer's (company) name without a mandatory exchange of the affected security."

related events not specifically enumerated in (1) – (8) above as more particularly described below.²⁹

Specifically, proposed Rule 11.29(b)(1)(A)(v)(9) would require the Exchange to declare a regulatory halt for any other corporate action or issuer-related event not enumerated in (1) – (8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation information obtained from the issuer, that a regulatory halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.

This residual provision is designed to capture issuer-related corporate actions that, while not enumerated in Rule 11.29(b)(1)(A)(v)(1) – (8), raise operational or market-integrity concerns comparable to those actions. Once the Exchange determines that such a corporate action warrants a Regulatory Halt based on its application of the standards in Rule 11.29(b)(1)(A)(v)(9), implementation of the regulatory halt would be required.³⁰ Accordingly, the provision is intended to promote consistent regulatory treatment across comparable corporate actions and to preserve transparency and uniformity in the application of the proposed framework in a 23/5 Trading environment.

Timing of Corporate Action Regulatory Halts

²⁹ As proposed, Rule 11.29(b)(1)(A)(v)(9) would define any "Other Corporate Action or Issuer-Related Event" as "[a]ny other corporate action or issuer-related event not enumerated in (1) – (8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation information obtained from the issuer, that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest."

³⁰ Such determination would be made by the Exchange's senior trading and regulatory officials in advance of the corporate action effective date.

The Exchange proposes that under 23/5 Trading, the mandatory regulatory halts described above in proposed Rule 11.29(b)(1)(A)(v) would be implemented after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of each such corporate action. This timing differs from Nasdaq and NYSE Arca's current process for reverse stock split regulatory halts, pursuant to which a mandatory regulatory halt is implemented at 7:50 p.m. ET, before the end of the respective exchange's analogous After Hours Trading Session, on the day immediately before the reverse split becomes effective. That approach has been feasible in the reverse stock split context, but this proposal would extend the mandatory regulatory halt framework beyond reverse stock splits to a broader set of corporate actions that, although differing in form, share the need for coordinated systems and reference-data updates before trading may resume in an orderly manner. Because some of those actions may involve entirely new symbols or CUSIPs that would not yet exist at 7:50 p.m. ET on the prior trading day, the Exchange does not believe that the current reverse stock split timing can practicably be applied across the full set of covered corporate actions. The Exchange therefore believes it is reasonable, in the context of 23/5 Trading, to adopt a single, uniform implementation time for all halts under proposed Rule 11.29(b)(1)(A)(v)—after the After Hours Trading Session and before 9:00 p.m. ET—which would facilitate consistent treatment of covered corporate actions and enable the halts to be implemented through an automated process.³¹ This timing would apply to each of the corporate actions addressed in this filing.

³¹ See Exchange proposed Rule 11.29(b)(1)(A)(v). Shifting the implementation time for such regulatory halts from 7:50 p.m. to before 9:00 p.m. would not have a material effect on market participants. The Exchange notes that market participants, including alternative trading systems

Resumption of Trading After Corporate Action-Related Regulatory Halts

The Exchange proposes that under 23/5 Trading, trading in a security halted pursuant to proposed Rule 11.29(b)(1)(A)(v) would resume at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event with a Halt Auction, in advance of the Opening Auction at 9:30 a.m. ET.³² This is similar to Nasdaq and NYSE Arca's current process with respect to reverse stock split regulatory halts, where trading resumes at 9:00 a.m. ET, with a modification to 8:00 a.m. ET from 9:00 a.m. ET.

In NYSE Arca's Reverse Stock Split Proposal, NYSE Arca explained that re-opening the security at 9:00 a.m. ET, "which is after the start of early trading on away markets and the Exchange but before the opening of the Exchange's Core Trading Session at 9:30 a.m., would promote fair and orderly trading, protect investors, and promote the public interest by allowing market participants and the Exchange a better opportunity to notice errors or problems with orders for the security because it would be opening for trading at a unique time, and not at a time when thousands of other securities open for trading."³³

("ATs"), would have advance notice of the types of issuer corporate actions addressed in this proposal through the Exchange's existing issuer notification, market notice, and public dissemination mechanisms. Under the Exchange's existing listing and related rules and/or procedures, listed issuers are required in various circumstances to provide the Exchange advance notice of corporate actions and to publicly disclose such events before they become effective. In addition, the Exchange's established corporate action processing and market notification procedures generally result in the Exchange receiving notice of, and disseminating information concerning, other covered corporate actions sufficiently in advance of their effectiveness to support the orderly implementation of the proposed halt process. Accordingly, the Exchange believes that ATs and other market participants would have adequate advance awareness of the types of corporate actions addressed by this proposal to make informed business decisions with respect to the affected securities, and that proposed Rule 11.29(b)(1)(A)(v) thus provides a transparent and appropriate mechanism for addressing such corporate actions in a 23/5 Trading environment.

³² See proposed Rule 11.29(b)(5)(A)(ii)(e).

³³ See NYSE Arca Reverse Stock Split Proposal, *supra* note 14, at 22762.

Since the reverse stock split regulatory halt was introduced in 2023, both Nasdaq and NYSE Arca have determined that it would be preferable to re-open from a reverse stock split halt at 8:00 a.m. ET instead of 9:00 a.m. ET. That alteration would provide for an additional hour of liquidity formation and price discovery before the 9:30 a.m. ET Opening Auction, while still being consistent with the rationales cited above for re-opening trading at a “unique” time. Specifically, the Exchange believes that resuming trading in the affected securities at 8:00 a.m. ET is appropriate because the proposed pause in trading provides a sufficient and transparent interval for the Exchange and market participants to complete the processing of such corporate actions and the earlier resumption of trading would provide the affected securities with additional price discovery and liquidity formation opportunities before participating in the Opening Auction at 9:30 a.m. ET.

Consistent with that rationale, the Exchange proposes that the securities subject to the corporate action regulatory halts addressed in this filing, including reverse stock splits, would re-open at 8:00 a.m. ET.³⁴

In sum, the corporate actions addressed in this proposal raise operational and market integrity concerns in a 23/5 Trading environment that mirror the concerns addressed by the Commission in approving Nasdaq and NYSE Arca’s proposals related to reverse stock splits. Under 23/5 Trading, the Exchange will no longer have a substantial non-trading window during which it and other market participants can process these corporate actions before trading resumes. With only one hour between trading days,

³⁴ Supra note 32.

neither the Exchange nor other market participants would have sufficient time to process and incorporate corporate action-related information, resulting in a risk of price dislocations, investor confusion, erroneous executions, and broader operational issues. The Exchange believes that extending the current Nasdaq and NYSE Arca reverse stock split regulatory halt framework to the corporate actions described herein would appropriately preserve, in a 23/5 Trading environment, the safeguard implicit in the current market structure—specifically, the overnight pause in trading that allows for coordinated processing and related systems and reference-data updates. Accordingly, the proposal would promote fair and orderly trading, mitigate operational risk, and help ensure that trading resumes only after those updates have been completed.

Implementation

The Exchange understands that the other Primary Listing Exchanges plan to implement substantially identical versions of this rule to ensure consistent treatment of corporate actions across the market. The Exchange proposes that the changes in this proposal and in the other Primary Listing Exchanges' similar filings would become operative at the commencement of 23/5 Trading, which is anticipated to begin on December 6, 2026.

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.³⁵ Specifically, the Exchange believes the

³⁵ 15 U.S.C. 78f(b).

proposed rule change is consistent with the Section 6(b)(5)³⁶ 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)³⁷ 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 corporate action halt framework discussed in this proposal would promote free and open trade, protect investors, and serve the public interest by helping to ensure fair and orderly markets. Specifically, the proposal would preserve and apply an established, transparent framework for pausing and resuming trading in securities subject to mandatory regulatory halts to certain corporate actions with processing requirements similar to the reverse stock split halts that exist on Nasdaq and NYSE Arca, so that trading in an affected security does not occur before the corporate action has been processed and the related systems and reference-data updates have been completed and applied across the market.

With respect to the specific categories of corporate actions addressed in this proposal, the Exchange believes that it is reasonable and appropriate to extend the

³⁶ 15 U.S.C. 78f(b)(5).

³⁷ Id.

regulatory halt framework applicable to reverse stock splits on Nasdaq and NYSE Arca to certain categories of corporate actions with analogous processing requirements, as more specifically described above. Like reverse stock splits, these corporate actions all involve non-discretionary changes to core security characteristics that require synchronized updates across Exchange and market-participant systems.

Under the current market structure, an overnight pause in trading has historically provided a defined non-trading window during which the Exchange and other market participants have sufficient time to process such corporate actions in an orderly and coordinated manner prior to the resumption of trading. But in the 23/5 Trading environment, with only one hour of non-trading time between trading days, there is a substantial chance that trading in an impacted security could occur based on incomplete, inconsistent, or partially updated information, giving rise to pricing anomalies, investor confusion, erroneous executions, and heightened operational risk. The Exchange believes the proposed approach promotes fair and orderly markets by helping to ensure that trading resumes only once systems and reference data concerning these corporate actions have been fully and consistently updated across the marketplace.

With respect to the mandatory regulatory halts specifically enumerated in proposed Rule 11.29(b)(1)(A)(v)(1)-(8), if the corporate action falls within the categories enumerated in the rule, the Exchange will not have discretion about whether to declare a trading halt in the affected security.

In addition, proposed Rule 11.29(b)(1)(A)(v)(9) is intended to operate as a residual provision covering issuer-related corporate actions not enumerated in Rule 11.29(b)(1)(A)(v)(1)-(8) that nonetheless raise operational or market-integrity concerns

comparable to those presented by the enumerated actions. Under that provision, when the Exchange determines, based on the totality of the circumstances and the information available to it, including information obtained from the issuer, that it is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest, it would be required to declare a regulatory halt in that security. Once the Exchange makes that determination, the regulatory halt would be mandatory, thereby avoiding ad hoc treatment once the applicable standard has been met. In that respect, proposed Rule 11.29(b)(1)(A)(v)(9) serves as a narrow residual mechanism designed to promote consistent regulatory treatment across comparable corporate actions and to preserve transparency and uniformity in the application of proposed Rule 11.29(b)(1)(A)(v) in a 23/5 Trading environment by requiring the Exchange to declare a regulatory halt in such cases. The Exchange therefore believes that it is reasonable and appropriate to extend its authority to declare a regulatory halt in this instance.

In all cases under proposed Rule 11.29(b)(1)(A)(v), a mandatory regulatory halt in the affected security would be implemented after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of the corporate action.

The Exchange also believes it is reasonable and appropriate to use a Halt Auction under Rule 11.23(d) to re-open trading in a security that is subject to a regulatory halt pursuant to this proposal because it is consistent with the process that is typically used by the Exchange when re-opening a security that has been halted under Rule 11.29.

Applying a uniform, previously approved framework enhances transparency and predictability for issuers, investors, and market participants.

The Exchange believes that resuming trading in the corporate action-impacted securities addressed in this proposal at 8:00 a.m. ET would promote fair and orderly markets, protect investors, and serve the public interest by providing the Exchange and market participants sufficient time to process the relevant corporate actions correctly. The Exchange further believes that resuming trading in the affected securities through a Halt Auction at 8:00 a.m. ET, rather than at 9:30 a.m. ET through an Opening Auction, would provide a more focused re-opening window and a better opportunity to identify and address potential order-entry or processing issues before the broader market opening, when thousands of other securities are undergoing their opening process.

The Exchange also believes that the proposal is consistent with Section 6(b)(5) of the Act because the Exchange's existing issuer notification, market notice, and public dissemination mechanisms generally provide market participants with advance awareness of the types of corporate actions addressed herein, thereby supporting the orderly implementation of the proposed halt process and helping to protect investors and the public interest.

Overall, establishing mandatory trading halts for securities that are subject to the corporate actions addressed in this filing and resuming trading thereafter promotes fair and orderly markets and the protection of investors, because it allows the Exchange to protect the broader interests of the national market system and addresses potential concerns that system errors may affect immediate trading in those securities. The Exchange believes that with the advent of 23/5 Trading, the proposed rules will help the

Exchange reduce the potential for errors resulting in a material effect on the market resulting from the challenge of processing such corporate actions with only a one-hour non-trading window between trading days. As discussed above, in a 23/5 Trading environment, the Exchange will no longer have an overnight trading pause during which it can process corporate actions of the type addressed in this proposal. By introducing a corporate action halt framework based on the existing Nasdaq and NYSE Arca reverse stock split regulatory halt framework, the proposal is designed to preserve the safeguards currently afforded by that overnight pause.

For these reasons, the Exchange believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system by mitigating operational and market integrity risks that would otherwise arise in a nearly continuous trading environment. By helping to ensure that trading resumes only after corporate action processing has been completed in an orderly and coordinated manner, the proposed rule change promotes just and equitable principles of trade and protects investors and the public interest, consistent with Sections 6(b) and 6(b)(5) of the Act.

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

The Exchange believes the proposal will not impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change is designed to protect investors and facilitate a fair and orderly market, which are both important purposes of the Act. To the extent that there is any impact on intermarket competition, it is incidental to these objectives.

Rather, the proposed changes will promote competition by ensuring that trading in corporate action-affected securities resumes only when the Exchange has processed corporate actions in a coordinated manner across Exchange and market participants' systems, consistent with its obligations as a primary listing market, thereby avoiding concurrent trading and potential confusion with respect to the affected securities while such corporate action processing is underway. In addition, the Exchange believes that the proposal does not impose any burden on competition because it applies equally to all issuers and market participants. The proposal builds on an established, uniform, and transparent framework governing the timing of trading halts and resumptions in trading in connection with certain corporate actions and is designed to address operational and market-integrity concerns, rather than competitive considerations. In substance, the proposal preserves an operational safeguard implicit in the current market structure and adapts that safeguard to a nearly continuous trading environment by extending the well-established reverse stock split framework to analogous corporate actions. By helping to ensure that trading resumes only after systems and reference data have been updated in a coordinated manner, the proposal promotes fair and orderly markets and enhances, rather than burdens, competition.

The Exchange does not believe that the proposed rule change imposes a burden on intra-market competition because the provisions apply to all market participants and issuers equally. In addition, information regarding the halting and resumption of trading will be disseminated using several freely accessible sources to ensure the widespread availability of that information.

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 Act³⁸ 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.

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:

³⁸ 15 U.S.C. 78s(b)(3)(A).

³⁹ 17 CFR 240.19b-4(f)(6).

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-2026-071 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-2026-071. 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-2026-071 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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CHAPTER XI. TRADING RULES

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Rule 11.29. Trading Halts.

(a) No change.

(b) Regulatory Halts

(1) Authority to Initiate a Regulatory Halt

(A) The Exchange shall declare a Regulatory Halt in the following circumstances:

(i) – (iv) No change.

(v) Corporate Action Halt. For a security for which the Exchange is the Primary Listing Market that is the subject of an issuer corporate action or other issuer-related event referenced below after the end of the After Hours Trading Session and before 9:00 p.m. ET on the day immediately preceding the market effective date of such issuer corporate action or issuer-related event (“Corporate Action Halt”). A security subject to an issuer corporate action or issuer event-related Regulatory Halt pursuant to this rule will resume trading with a Halt Auction at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event. For purposes of this rule, the following shall be deemed corporate actions or issuer-related events subject to the mandatory Regulatory Halt provisions of this rule:

(1) Trading Symbol: A change in the issuer’s trading symbol;

(2) CUSIP: A change in the issuer’s Committee on Uniform Securities Identification Procedures (“CUSIP”);

(3) Dividend: Stock dividends, whether payable in cash, stock, or another security of the issuer (or a subsidiary or other affiliate of the issuer), or any combination thereof, other than stock splits or similar adjustments described in paragraph (4), where the Exchange determines that such dividend has an aggregate value per share that is equal to at least 25% of the Official Closing Price of the affected security on the date immediately preceding the ex-date of such dividend; provided, however, that if no such Official Closing Price is available, the Exchange shall use the most recent available Official Closing Price for such shares (or other securities);

(4) Forward, Reverse Splits: Any stock split or similar adjustment that affects the number of outstanding shares of an issuer or changes the relative equity ownership of holders of such shares, including any forward or reverse stock split, subdivision, reclassification, or combination of shares, or any similar transaction that has the effect of adjusting the number of outstanding shares or the relative equity ownership of holders, whether effected pursuant to a fixed or variable exchange ratio or otherwise, and whether occurring as a stand-alone action or in conjunction with any other corporate action or issuer-related event;

(5) De-SPAC: Any De-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S-K;

(6) Spin-off: Any transaction in which an issuer distributes to its security holders, on a pro rata basis, (i) equity securities of a subsidiary or other business that is separated into a new or existing standalone issuer; or (ii) any different class of securities;

(7) Security-Type Change: Any change in the form, type, class, or designation of a listed security, including, without limitation, (i) American Depositary Receipts or American Depositary Shares (“ADR”/“ADS”) to ordinary shares (and ordinary shares to ADR/ADS); (ii) conversions between ordinary shares and common stock (in either direction); and (iii) similar transactions;

(8) Merger/Mandatory Exchange: Any merger, consolidation, statutory share exchange, or similar business combination or corporate action that results in the affected security being mandatorily exchanged, converted, redeemed, or cancelled for cash, securities, or other consideration (including an exchange into securities of a successor issuer); provided, however, that this

paragraph (8) does not include transactions that solely effect a change in the issuer's (company) name without a mandatory exchange of the affected security; and

(9) Other Corporate Action or Issuer-Related Event:

Any other corporate action or issuer-related event not enumerated in (1) – (8) above for which the Exchange determines, based on the totality of the circumstances and any information available to it, including without limitation information obtained from the issuer, that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.

(B) No change.

(2) – (4) No change.

(5) Resumption of Trading After a Regulatory Halt

(A) Resumption of Trading After a Regulatory Halt Other Than a SIP
Halt

(i) No change.

(ii) The Exchange will resume trading after a Regulatory Halt other than a SIP Halt with a Halt Auction pursuant to Rule 11.23(d), except as provided below. During any trading halt or pause for which a Halt Auction under Rule 11.23(d) will not occur, orders entered during the Regulatory Halt or pause will be accepted pursuant to Rule 11.24(e).

(a) – (d) No change.

(e) The Exchange will resume trading after a Corporate Action Halt with a Halt Auction at 8:00 a.m. ET on the market effective date of such corporate action or issuer-related event.

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