

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 26

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

File No. \* SR 2026 - \* 086

Amendment No. (req. for Amendments \*)

Filing by Cboe BZX Exchange, Inc.

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

|                                                  |                                         |                                        |                                                |                                                              |                                                   |
|--------------------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Initial *<br><input checked="" type="checkbox"/> | Amendment *<br><input type="checkbox"/> | Withdrawal<br><input type="checkbox"/> | Section 19(b)(2) *<br><input type="checkbox"/> | Section 19(b)(3)(A) *<br><input checked="" type="checkbox"/> | Section 19(b)(3)(B) *<br><input type="checkbox"/> |
|--------------------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|

Pilot

☐Extension of Time Period for  
Commission Action \*☐

Date Expires \*

Rule

☐

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 Rule 11.1 to adopt a Start Time order instruction.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Sarah Last Name \* Tadtman

Title \* Assistant General Counsel

E-mail \* stadtman@cboe.com

Telephone \* (913) 424-2970

Fax

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

Date 10/15/2026

(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: 2026.10.15  
12:56:35 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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BZX-26-086 19b-4 (Start Time) 10.7.d

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

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

BZX-26-086 Exhibit 1 (Start Time).doc

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

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

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

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

Add Remove View

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

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

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

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

BZX-26-086 Exhibit 5 (Start Time).doc

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

**Partial Amendment**

Add Remove View

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

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

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.1(a) to adopt a Start Time order instruction, based on the Start Time instruction adopted by its affiliated exchange, Cboe EDGX Exchange, Inc. (“EDGX”). The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on October 14, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Tadtman, (913) 424-2970, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

The Exchange proposes to amend Rule 11.1(a) to adopt a “Start Time” order instruction that would permit a User to designate, in thirty-minute increments prior to the commencement of Regular Trading Hours,<sup>3</sup> the time at which an order entered prior to Regular Trading Hours becomes eligible for execution. The proposed rule change is based on EDGX Rule 11.1(a)(2),<sup>4</sup> but the Exchange is proposing to adopt only the Start Time instruction and related provisions. The Exchange intends to implement the proposed rule change on December 7, 2026, in coordination with the implementation of the Start Time instruction on EDGX, so that Members have access to consistent order handling functionality across the Cboe-affiliated equities exchanges.

#### Current Rule

Under current Rule 11.1(a), Users may enter orders into the System from 2:30 a.m. until 8:00 p.m. Eastern Time (“ET”).<sup>5</sup> Orders entered between 2:30 a.m. and 4:00 a.m. are not eligible for execution until the start of the Early Trading Session,<sup>6</sup> Pre-Opening Session,<sup>7</sup> or Regular Trading Hours, depending on the Time in Force<sup>8</sup> selected by the User. The current rule provides for two fixed start times within the Early Trading Session. At the commencement of the Early Trading Session, orders entered between 2:30 a.m. and 4:00 a.m. become eligible for execution (a “4:00 a.m. Start”), unless

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<sup>3</sup> See Exchange Rule 1.5(w).

<sup>4</sup> See Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-019) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, To Extend the Exchange’s Trading Hours to 23 Hours per Day, Five Days per Week) (“EDGX Approval Order”).

<sup>5</sup> See Exchange Rule 11.1(a). All times stated herein are in ET.

<sup>6</sup> See Exchange Rule 1.5(ff).

<sup>7</sup> See Exchange Rule 1.5(r).

<sup>8</sup> See Exchange Rule 11.9(b).

designated as eligible for execution during the Early Trading Session beginning at 7:00 a.m. (a “7:00 a.m. Start”). Orders with a 7:00 a.m. Start designation may be entered between 2:30 a.m. and 7:00 a.m. At each start time, orders are handled in time sequence, beginning with the order with the oldest time stamp, and are placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order.

Current Rule 11.1(a) also provides that the Exchange will not accept the following orders prior to 7:00 a.m.: BZX Post Only Orders,<sup>9</sup> ISOs,<sup>10</sup> BZX Market Orders<sup>11</sup> that are not Stop Orders<sup>12</sup> or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders<sup>13</sup> that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC<sup>14</sup> or FOK.<sup>15</sup> The rule also contains a sentence providing that, at the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. will be handled in time sequence and placed on the BZX Book, routed, cancelled, or executed in accordance with their terms. That sentence is inconsistent with the current 2:30 a.m. order entry window and is superseded by the 4:00 a.m. Start and 7:00 a.m. Start provisions described above.

#### Proposed Start Time Instruction

The Exchange proposes to delete the 4:00 a.m. Start and 7:00 a.m. Start designations, together with the superseded sentence relating to orders entered between

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<sup>9</sup> See Exchange Rule 11.9(c)(6).

<sup>10</sup> See Exchange Rule 11.9(d).

<sup>11</sup> See Exchange Rule 11.9(a)(2).

<sup>12</sup> See Exchange Rule 11.9(c)(16).

<sup>13</sup> See Exchange Rule 11.9(c)(5).

<sup>14</sup> See Exchange Rule 11.9(b)(1).

<sup>15</sup> See Exchange Rule 11.9(b)(6).

6:00 a.m. and 7:00 a.m., and to replace them with a flexible Start Time instruction. As proposed, in addition to the Time in Force, a User may also designate a start time for an order (“Start Time”). Start Times may be designated in thirty-minute increments and must be set to a time prior to the commencement of Regular Trading Hours; Start Times may not be designated during Regular Trading Hours. This language is substantively identical to the Start Time language in EDGX Rule 11.1(a)(2), which replaced EDGX’s 4:00 a.m. Start and 7:00 a.m. Start designations with the same flexible and uniform framework. Because orders on the Exchange are not eligible for execution prior to the commencement of the Early Trading Session at 4:00 a.m., the earliest Start Time that will have practical effect is 4:00 a.m., and the latest permissible Start Time is 9:00 a.m.

The Exchange also proposes to provide that, at the commencement of the Early Trading Session and at each Start Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order. This provision is consistent with the sequencing provision adopted by EDGX, which provides that, at each Start Time, orders will be handled in time sequence beginning with the oldest time stamp.<sup>16</sup> The Exchange proposes to retain the reference to the commencement of the Early Trading Session so that orders that are entered prior to the Early Trading Session without a Start Time designation continue to become eligible for execution, in time sequence, at the commencement of the Early Trading Session, as they do today.

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<sup>16</sup> See EDGX Rule 11.1(a)(2); EDGX Approval Order, supra note 4.

For example, a User may enter an order at 5:15 a.m. with a Start Time of 8:00 a.m. That order would be accepted but would not be eligible for execution until 8:00 a.m., at which time it would be handled in time sequence with all other orders designated with an 8:00 a.m. Start Time, beginning with the order with the oldest time stamp, and would be placed on the BZX Book, routed, cancelled, or executed in accordance with its terms.

#### Order Acceptance Restrictions

The Exchange proposes to amend the order acceptance restrictions in Rule 11.1(a) so that they apply prior to 7:00 a.m. or, if later, prior to the order's designated Start Time. The Exchange is not proposing any change to the categories of orders subject to these restrictions, which will continue to be: BZX Post Only Orders, ISOs, BZX Market Orders that are not Stop Orders or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC or FOK. The Exchange is also retaining the existing 7:00 a.m. threshold. Under the proposal, an order in one of these categories designated with a Start Time later than 7:00 a.m. will not be accepted prior to its Start Time. The current restrictions are designed to limit certain order types that are not suitable for queueing to the period in which an order is eligible for execution and, in the case of the 7:00 a.m. Start, already apply until the time at which an order with a 7:00 a.m. Start designation becomes eligible for execution. Tying the restrictions to an order's designated Start Time applies that same rationale to the more flexible Start Time framework. EDGX similarly ties the same five categories of restrictions to the period

before orders become eligible for execution, which on EDGX is the Order Acceptance Queueing Time.<sup>17</sup>

The Exchange is not proposing to change its order entry window, which will continue to begin at 2:30 a.m., or the Time in Force instructions available to Users. Orders entered prior to the Early Trading Session without a Start Time designation will continue to become eligible for execution at the start of the Early Trading Session, Pre-Opening Session, or Regular Trading Hours, depending on the Time in Force selected by the User. Use of the Start Time instruction is optional.

(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.<sup>18</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>19</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the

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<sup>17</sup> See EDGX Rule 11.1(a)(3); EDGX Approval Order, supra note 4. Because the Exchange does not operate an Overnight Trading Session or an Order Acceptance Queueing Time, the Exchange proposes to tie the restrictions to the existing 7:00 a.m. threshold and the order's designated Start Time.

<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

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

The Exchange believes the proposed Start Time instruction removes impediments to and perfects the mechanism of a free and open market and a national market system because it replaces the fixed 4:00 a.m. Start and 7:00 a.m. Start designations with a flexible and uniform framework. Under that framework, Members may control the time at which their orders become eligible for execution prior to Regular Trading Hours. The Commission approved the same Start Time framework for EDGX, which replaced EDGX's 4:00 a.m. Start and 7:00 a.m. Start construct.<sup>20</sup> The Start Time instruction provides Members with additional flexibility to manage the timing of their order flow in the period before Regular Trading Hours. This includes aligning order eligibility with anticipated market conditions or with their own trading strategies, without requiring Members to manually enter orders at a particular time.

The Exchange believes the proposed time-sequencing provision promotes just and equitable principles of trade and protects investors because orders that become eligible at the commencement of the Early Trading Session or at a given Start Time will be handled in a transparent and objective manner, in time sequence beginning with the order with the oldest time stamp. This is the same manner in which orders are handled today at the commencement of the Early Trading Session and at each of the 4:00 a.m. Start and 7:00 a.m. Start, and it is consistent with the sequencing provision approved for EDGX.

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<sup>20</sup> See EDGX Approval Order, supra note 4.

The Exchange believes that tying the existing order acceptance restrictions to the later of 7:00 a.m. or the order's designated Start Time protects investors and the public interest. The proposal preserves the existing categories of restricted orders and the existing 7:00 a.m. threshold. It applies those restrictions consistently to orders that will not be eligible for execution until a later Start Time, ensuring that order types that are not suitable for queueing are not accepted before the order may execute. The proposed rule change does not loosen any existing restriction.

The proposed rule change also promotes consistency across the Cboe-affiliated equities exchanges, which reduces complexity for Members that access multiple Cboe-affiliated exchanges and fosters cooperation and coordination with persons engaged in facilitating transactions in securities. The proposed rule change does not permit unfair discrimination because the Start Time instruction will be available to all Members on the same terms, and its use is optional.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition because the Start Time instruction will be available to all Members on an equal and non-discriminatory basis, and its use is optional. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because it is based on a rule that the Commission approved for EDGX, and it is designed to provide Members with consistent order handling

functionality across the Cboe-affiliated equities exchanges rather than to address any competitive issue. Other exchanges are free to adopt similar functionality.

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

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

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>21</sup> and Rule 19b-4(f)(6) thereunder.<sup>22</sup>

(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.

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<sup>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4(f)(6).

The proposed rule change qualifies as non-controversial because it adopts a Start Time instruction that is substantively identical to the Start Time instruction available on EDGX. The proposed rule change does not raise any new or novel issues. It does not significantly affect the protection of investors or the public interest because it preserves the Exchange's existing order entry window, trading sessions, and categories of restricted orders. It applies the existing order acceptance restrictions to orders with a designated Start Time, and it does not loosen any existing restriction. The proposed rule change does not impose any significant burden on competition because the Start Time instruction is optional and will be available to all Members on the same terms.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is based on EDGX Rule 11.1(a)(2).<sup>23</sup> The proposed Start Time language and time-sequencing provision are substantively identical to EDGX's, with the BZX Book in lieu of the EDGX Book. The proposed rule change differs from the EDGX rule in the following respects, each of which reflects the Exchange's existing session structure: (i) the Exchange retains its existing 2:30 a.m. order entry window and does not adopt EDGX's Order Acceptance Queueing Time, Overnight Trading Session, or related definitions; (ii) the Exchange retains the reference to the commencement of the Early Trading Session in the time-sequencing provision so that orders without a Start Time designation continue to become eligible at that time; and (iii) the order acceptance restrictions are tied to the later of 7:00 a.m. or the order's designated Start Time, rather than to EDGX's Order Acceptance Queueing Time, and retain the Exchange's existing categories of restricted orders.

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

Not applicable.

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

Not applicable.

**Item 11. Exhibits**

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

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

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<sup>23</sup> See EDGX Approval Order, supra note 4.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-       ; File No. SR-CboeBZX-2026-086]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.1(a) to Adopt a Start Time Order Instruction

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

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

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.1(a) to adopt a Start Time order instruction, based on the Start Time

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

instruction adopted by its affiliated exchange, Cboe EDGX Exchange, Inc. (“EDGX”).

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/](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 11.1(a) to adopt a “Start Time” order instruction that would permit a User to designate, in thirty-minute increments prior to the commencement of Regular Trading Hours,<sup>5</sup> the time at which an order entered prior to Regular Trading Hours becomes eligible for execution. The proposed rule change is based on EDGX Rule 11.1(a)(2),<sup>6</sup> but the Exchange is proposing to adopt only the Start

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<sup>5</sup> See Exchange Rule 1.5(w).

<sup>6</sup> See Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-019) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, To Extend the Exchange’s Trading Hours to 23 Hours per Day, Five Days per Week) (“EDGX Approval

Time instruction and related provisions. The Exchange intends to implement the proposed rule change on December 7, 2026, in coordination with the implementation of the Start Time instruction on EDGX, so that Members have access to consistent order handling functionality across the Cboe-affiliated equities exchanges.

#### Current Rule

Under current Rule 11.1(a), Users may enter orders into the System from 2:30 a.m. until 8:00 p.m. Eastern Time (“ET”).<sup>7</sup> Orders entered between 2:30 a.m. and 4:00 a.m. are not eligible for execution until the start of the Early Trading Session,<sup>8</sup> Pre-Opening Session,<sup>9</sup> or Regular Trading Hours, depending on the Time in Force<sup>10</sup> selected by the User. The current rule provides for two fixed start times within the Early Trading Session. At the commencement of the Early Trading Session, orders entered between 2:30 a.m. and 4:00 a.m. become eligible for execution (a “4:00 a.m. Start”), unless designated as eligible for execution during the Early Trading Session beginning at 7:00 a.m. (a “7:00 a.m. Start”). Orders with a 7:00 a.m. Start designation may be entered between 2:30 a.m. and 7:00 a.m. At each start time, orders are handled in time sequence, beginning with the order with the oldest time stamp, and are placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order.

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Order”).

<sup>7</sup> See Exchange Rule 11.1(a). All times stated herein are in ET.

<sup>8</sup> See Exchange Rule 1.5(ff).

<sup>9</sup> See Exchange Rule 1.5(r).

<sup>10</sup> See Exchange Rule 11.9(b).

Current Rule 11.1(a) also provides that the Exchange will not accept the following orders prior to 7:00 a.m.: BZX Post Only Orders,<sup>11</sup> ISOs,<sup>12</sup> BZX Market Orders<sup>13</sup> that are not Stop Orders<sup>14</sup> or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders<sup>15</sup> that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC<sup>16</sup> or FOK.<sup>17</sup> The rule also contains a sentence providing that, at the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. will be handled in time sequence and placed on the BZX Book, routed, cancelled, or executed in accordance with their terms. That sentence is inconsistent with the current 2:30 a.m. order entry window and is superseded by the 4:00 a.m. Start and 7:00 a.m. Start provisions described above.

#### Proposed Start Time Instruction

The Exchange proposes to delete the 4:00 a.m. Start and 7:00 a.m. Start designations, together with the superseded sentence relating to orders entered between 6:00 a.m. and 7:00 a.m., and to replace them with a flexible Start Time instruction. As proposed, in addition to the Time in Force, a User may also designate a start time for an order (“Start Time”). Start Times may be designated in thirty-minute increments and must be set to a time prior to the commencement of Regular Trading Hours; Start Times may not be designated during Regular Trading Hours. This language is substantively

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<sup>11</sup> See Exchange Rule 11.9(c)(6).

<sup>12</sup> See Exchange Rule 11.9(d).

<sup>13</sup> See Exchange Rule 11.9(a)(2).

<sup>14</sup> See Exchange Rule 11.9(c)(16).

<sup>15</sup> See Exchange Rule 11.9(c)(5).

<sup>16</sup> See Exchange Rule 11.9(b)(1).

<sup>17</sup> See Exchange Rule 11.9(b)(6).

identical to the Start Time language in EDGX Rule 11.1(a)(2), which replaced EDGX's 4:00 a.m. Start and 7:00 a.m. Start designations with the same flexible and uniform framework. Because orders on the Exchange are not eligible for execution prior to the commencement of the Early Trading Session at 4:00 a.m., the earliest Start Time that will have practical effect is 4:00 a.m., and the latest permissible Start Time is 9:00 a.m.

The Exchange also proposes to provide that, at the commencement of the Early Trading Session and at each Start Time, orders will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order. This provision is consistent with the sequencing provision adopted by EDGX, which provides that, at each Start Time, orders will be handled in time sequence beginning with the oldest time stamp.<sup>18</sup> The Exchange proposes to retain the reference to the commencement of the Early Trading Session so that orders that are entered prior to the Early Trading Session without a Start Time designation continue to become eligible for execution, in time sequence, at the commencement of the Early Trading Session, as they do today.

For example, a User may enter an order at 5:15 a.m. with a Start Time of 8:00 a.m. That order would be accepted but would not be eligible for execution until 8:00 a.m., at which time it would be handled in time sequence with all other orders designated with an 8:00 a.m. Start Time, beginning with the order with the oldest time stamp, and

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<sup>18</sup> See EDGX Rule 11.1(a)(2); EDGX Approval Order, supra note 6.

would be placed on the BZX Book, routed, cancelled, or executed in accordance with its terms.

#### Order Acceptance Restrictions

The Exchange proposes to amend the order acceptance restrictions in Rule 11.1(a) so that they apply prior to 7:00 a.m. or, if later, prior to the order's designated Start Time. The Exchange is not proposing any change to the categories of orders subject to these restrictions, which will continue to be: BZX Post Only Orders, ISOs, BZX Market Orders that are not Stop Orders or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC or FOK. The Exchange is also retaining the existing 7:00 a.m. threshold. Under the proposal, an order in one of these categories designated with a Start Time later than 7:00 a.m. will not be accepted prior to its Start Time. The current restrictions are designed to limit certain order types that are not suitable for queueing to the period in which an order is eligible for execution and, in the case of the 7:00 a.m. Start, already apply until the time at which an order with a 7:00 a.m. Start designation becomes eligible for execution. Tying the restrictions to an order's designated Start Time applies that same rationale to the more flexible Start Time framework. EDGX similarly ties the same five categories of restrictions to the period before orders become eligible for execution, which on EDGX is the Order Acceptance Queueing Time.<sup>19</sup>

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<sup>19</sup> See EDGX Rule 11.1(a)(3); EDGX Approval Order, *supra* note 6. Because the Exchange does not operate an Overnight Trading Session or an Order Acceptance Queueing Time, the Exchange proposes to tie the restrictions to the existing 7:00 a.m. threshold and the order's designated Start Time.

The Exchange is not proposing to change its order entry window, which will continue to begin at 2:30 a.m., or the Time in Force instructions available to Users. Orders entered prior to the Early Trading Session without a Start Time designation will continue to become eligible for execution at the start of the Early Trading Session, Pre-Opening Session, or Regular Trading Hours, depending on the Time in Force selected by the User. Use of the Start Time instruction is optional.

## 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.<sup>20</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>21</sup> 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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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<sup>20</sup> 15 U.S.C. 78f(b).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes the proposed Start Time instruction removes impediments to and perfects the mechanism of a free and open market and a national market system because it replaces the fixed 4:00 a.m. Start and 7:00 a.m. Start designations with a flexible and uniform framework. Under that framework, Members may control the time at which their orders become eligible for execution prior to Regular Trading Hours. The Commission approved the same Start Time framework for EDGX, which replaced EDGX's 4:00 a.m. Start and 7:00 a.m. Start construct.<sup>22</sup> The Start Time instruction provides Members with additional flexibility to manage the timing of their order flow in the period before Regular Trading Hours. This includes aligning order eligibility with anticipated market conditions or with their own trading strategies, without requiring Members to manually enter orders at a particular time.

The Exchange believes the proposed time-sequencing provision promotes just and equitable principles of trade and protects investors because orders that become eligible at the commencement of the Early Trading Session or at a given Start Time will be handled in a transparent and objective manner, in time sequence beginning with the order with the oldest time stamp. This is the same manner in which orders are handled today at the commencement of the Early Trading Session and at each of the 4:00 a.m. Start and 7:00 a.m. Start, and it is consistent with the sequencing provision approved for EDGX.

The Exchange believes that tying the existing order acceptance restrictions to the later of 7:00 a.m. or the order's designated Start Time protects investors and the public interest. The proposal preserves the existing categories of restricted orders and the

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<sup>22</sup> See EDGX Approval Order, supra note 6.

existing 7:00 a.m. threshold. It applies those restrictions consistently to orders that will not be eligible for execution until a later Start Time, ensuring that order types that are not suitable for queueing are not accepted before the order may execute. The proposed rule change does not loosen any existing restriction.

The proposed rule change also promotes consistency across the Cboe-affiliated equities exchanges, which reduces complexity for Members that access multiple Cboe-affiliated exchanges and fosters cooperation and coordination with persons engaged in facilitating transactions in securities. The proposed rule change does not permit unfair discrimination because the Start Time instruction will be available to all Members on the same terms, and its use is optional.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition because the Start Time instruction will be available to all Members on an equal and non-discriminatory basis, and its use is optional. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition because it is based on a rule that the Commission approved for EDGX, and it is designed to provide Members with consistent order handling functionality across the Cboe-affiliated equities exchanges rather than to address any competitive issue. Other exchanges are free to adopt similar functionality.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>23</sup> and Rule 19b-4(f)(6)<sup>24</sup> 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:

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<sup>23</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>24</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2026-086 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-2026-086. 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-2026-086 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.<sup>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>25</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BZX Exchange, Inc.

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## Rule 11.1. Hours of Trading and Trading Days

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

(b)-(c) No change.

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