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

File No. * SR 2026 - * 026
Amendment No. (req. for Amendments *)

Filing by Cboe EDGA Exchange, Inc.

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

Initial * ✓ | Amendment * ☐ | Withdrawal ☐

Section 19(b)(2) * ☐ | Section 19(b)(3)(A) * ✓ | Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

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

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

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

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

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

Description

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

The Exchange proposes to amend Exchange Rules 11.1, 11.6, 11.7, and 11.8.

Contact Information

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

First Name * Courtney Last Name * Smith
Title * Senior Counsel
E-mail * csmith@cboe.com
Telephone * (913) 815-7046 Fax

Signature

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

Date 08/28/2026

By Matthew Iwamaye (Name *)

(Title *) VP, Associate General Counsel

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

Matthew Iwamaye Date: 2026.08.28 15:17:54 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-026 19b-4 (RTP TIF) v2 CLEAN 08

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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26-026 Exhibit 1 (RTP TIF).docx

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

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

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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.

☐ 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

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26-026 Exhibit 5 (RTP TIF) v2 CLEAN

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 Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act"),[1] and Rule 19b-4 thereunder,[2] Cboe EDGA Exchange, Inc. ("EDGA" or the "Exchange") proposes to amend Exchange Rules 11.1, 11.6, 11.7, and 11.8 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange also proposes to amend Rule 11.8(c) and Rule 11.8(d) to include references to "Regular Hours Only" ("RHO") where it has been erroneously excluded from certain rule text. The Exchange has designated the proposed rule change as noncontroversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.[3] The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

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

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Courtney Smith, Senior Counsel, (913) 222-4652, Cboe EDGA 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**

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

2 17 CFR 240.19b-4.

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

(a) Purpose

The Exchange proposes to amend Rule 11.6(q) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[4] and the Post-Closing Session,[5] with any unexecuted portion expiring at the end of the Post-Closing Session. In connection with the introduction of the RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1, 11.7, and 11.8 to reflect the availability of the RTP TIF across the Exchange's order handling, order type, and opening process rules.

Currently, Rule 11.6(q) provides Users[6] with the following TIF options for order entry.[7] An "Immediate-or-Cancel" ("IOC") order[8] is an instruction the User may attach to an order stating the order is to be executed in whole or in part as soon as such order is received. Any unexecuted portion of an IOC order is cancelled. A "Day" order[9] is an instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. A "Fill-or-Kill" ("FOK")

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

5 See Exchange Rule 1.5(r). The "Post-Closing Session" on EDGA means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

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

7 See Exchange Rule 11.6(q).

8 See Exchange Rule 11.6(q)(1).

9 See Exchange Rule 11.6(q)(2).

order[10] is an instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. A "Good 'til Day" ("GTD") order[11] is an instruction the User may attach to an order specifying the time of day at which the order expires. Any unexecuted portion of an order with a TIF instruction of GTD will be cancelled at the expiration of the User's specified time, which can be no later than the close of the Post-Closing Session. A "Good 'til Extended Day" ("GTX") order[12] is an instruction the User may attach to an order to buy or sell which, if not executed, will be cancelled by the close of the Post-Closing Session. A "Regular Hours Only" ("RHO") order[13] is an instruction a User may attach to an order designating it for execution only during Regular Trading Hours, which includes the Opening Process and Re-Opening Process[14] following a halt suspension or pause. A "Pre-Opening Session Plus" ("PRE") order[15] is a limit order designated for execution during the Pre-Opening Session[16] and Regular Trading Hours. Any portion not executed expires at the end of Regular Trading Hours. A "Pre-Opening Session 'til Extended Day" ("PTX") order[17] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed expires at the end of the Post-Closing Session. A "Pre-Opening Session 'til Day" ("PTD")

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[10] See Exchange Rule 11.6(q)(3).

[11] See Exchange Rule 11.6(q)(4).

[12] See Exchange Rule 11.6(q)(5).

[13] See Exchange Rule 11.6(q)(6).

[14] See Exchange Rule 11.7.

[15] See Exchange Rule 11.6(q)(7).

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

[17] See Exchange Rule 11.6(q)(8).

order[18] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed will be cancelled at the expiration time assigned to the order, which can be no later than the close of the Post-Closing Session. While EDGA currently offers a wide range of TIF designations, the Exchange does not presently offer a TIF that specifically combines Regular Trading Hours with the Post-Closing Session in a single, dedicated designation.

Against this backdrop, the Exchange proposes to introduce the RTP TIF as a new, dedicated TIF option on EDGA. As proposed, the RTP TIF would permit a User to submit a single limit order that is eligible for execution during Regular Trading Hours and that, if not fully executed during Regular Trading Hours, would remain active and eligible for execution during the Post-Closing Session. Any portion of an RTP order not executed by the end of the Post-Closing Session would expire. An RTP order may be modified or cancelled in accordance with Rule 11.10(e) and order priority will be determined pursuant to Rule 11.9(a), just as is the case for RHO orders currently. The Exchange believes that adding the RTP TIF to its suite of available TIF designations in Rule 11.6(q) would provide Users with a convenient, single-instruction mechanism to participate in both Regular Trading Hours and the Post-Closing Session without the need to submit separate orders for each session.

In connection with the introduction of the RTP TIF, the Exchange also proposes to amend Rule 11.1 ("Hours of Trading and Trading Days") to add RTP to the list of TIF designations that are subject to restrictions on order entry prior to 7:00 a.m. Eastern

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18 See Exchange Rule 11.6(q)(9).

Time.[19] Rule 11.1(a) currently provides that orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time, and that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Market Orders other than those with a Time-in-Force of Regular Hours Only or a Stop Price, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of Regular Hours Only.[20] Because an RTP order, like an RHO order, is designed for execution during Regular Trading Hours (and, in the case of RTP, extending into the Post-Closing Session), the Exchange proposes to add RTP alongside RHO in each of these provisions so that Market Orders with a Time-in-Force of RTP, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of RTP, will not be accepted prior to 7:00 a.m. Eastern Time. This proposed change is consistent with the treatment of RHO orders and ensures that orders combining these conditions with the RTP TIF are not entered into the System before the applicable trading sessions for such orders have commenced.

The Exchange also proposes amendments to Rule 11.7 ("Opening Process") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process for securities.[21] Specifically, the Exchange proposes to amend Rule 11.7(a) to provide that, prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process

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19 See Exchange Rule 11.1(a).

20 See Exchange Rule 11.1(a). Rule 11.1(a) provides that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Market Orders other than those with a Time-in-Force of Regular Hours Only or a Stop Price, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of Regular Hours Only.

21 See Exchange Rule 11.7(a). Currently, only orders that include a TIF instruction of RHO are eligible to participate in the Opening Process prior to the beginning of the Regular Session.

may enter orders to buy or sell that include a TIF instruction of either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.7(a)(1) and 11.7(a)(2) would apply equally to RTP orders, including the restrictions prohibiting EDGA Post Only Orders, ISOs , and orders with a Minimum Execution Quantity instruction from participating in the Opening Process. The Exchange further proposes to amend Rule 11.7(e)(1)(A) to provide that, consistent with non-RHO orders, non-RTP orders will be eligible for participation in the Re-Opening Process following a Regulatory Halt, subject to the same exceptions and limitations that currently apply to non-RHO orders.[22] These amendments ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for securities, on the same terms applicable to RHO orders.

The Exchange also proposes conforming amendments to Rule 11.8 ("Order Types") to add RTP to the list of permissible TIF instructions for the order types that will support the new designation.[23] Specifically, the Exchange proposes to add RTP as an available TIF instruction for Limit Orders (Rule 11.8(b)), Intermarket Sweep Orders (Rule 11.8(c)), MidPoint Peg Orders (Rule 11.8(d)), MidPoint Discretionary Orders (Rule 11.8(e)), Market Maker Peg Orders (Rule 11.8(f)), and Supplemental Peg Orders (Rule 11.8(g)), in each case alongside the existing RHO instruction and subject to the same handling, display, and re-pricing provisions applicable to those order types. These conforming amendments ensure that the RTP TIF is available across the Exchange's

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22 See Exchange Rule 11.7(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, EDGA Post Only Orders, and Minimum Execution Quantity Orders will be cancelled or rejected, as applicable, and any ISO that is not IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process.

23 See Exchange Rule 11.8.

order types in a manner consistent with the treatment of the existing RHO TIF. The Exchange also proposes to amend Rule 11.8(c) and Rule 11.8(d) to include RHO where it has been erroneously excluded from certain rule text. Specifically, the Exchange proposes to add RHO as a permissible TIF to Rule 11.8(c)(1), Rule 11.8(c)(3), Rule 11.8(c)(5), and Rule 11.8(c)(6) and Rule 11.8(d)(1). The Exchange notes that Rule 11.8(c)(1) and Rule 11.8(d)(1) each includes RHO as a permissible TIF in its opening sentence, but the remainder of Rule 11.8(c) and Rule 11.8(d) does not include RHO even though other similar TIFs (e.g., GTD and GTX, which are both TIFs active during Regular Trading Hours) are permissible. Including RHO in Rules 11.8(c)(1), (3), (5), and (6) and Rule 11.8(d)(1) where other TIFs that apply during Regular Trading Hours are similarly included ensures that ISOs[24] and MidPoint Peg Orders containing a TIF of RHO are treated similarly to other TIFs active during Regular Trading Hours.

Comparison to Other Exchange Times-in-Force

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[25] Under NYSE Arca's framework, orders entered into the NYSE Arca Marketplace must include a

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[24] An "ISO" refers to an Intermarket Sweep Order as defined in Regulation NMS Rule 600(a)(47).

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

designation for which trading session(s) the order will remain in effect.[26] An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day.[27] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[28] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange as it permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order ceases to be active.[29] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC," "System Hours Day," "System Hours Expire Time," and "Market Hours Day," however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described supra. As such, Nasdaq offers comparable functionality as proposed by the Exchange but

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[26] See NYSE Arca Rule 7.34-E(b)(1).

[27] Id.

[28] Id.

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

does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

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

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[30] in general, and furthers the objectives of Section 6(b)(5) of the Act,[31] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and national market system, and protects investors and the public interest by providing Users with a convenient, streamlined mechanism to participate in both Regular Trading Hours and the Post-Closing Session through the submission of a single order. Currently, Users seeking to maintain trading interest across both Regular Trading Hours and the Post-Closing Session must either submit separate orders for each session or

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30 15 U.S.C. 78f.

31 15 U.S.C. 78f(b)(5).

utilize broader TIF designations that may include trading sessions not desired by the User. The introduction of the RTP TIF in Rule 11.6 directly addresses this gap by offering a dedicated, purpose-built TIF designation that permits a User to submit a single order eligible for execution during Regular Trading Hours and, if not fully executed, to have such order remain active through the end of the Post-Closing Session.

This streamlined approach promotes just and equitable principles of trade by enabling Users to efficiently express their trading interest across the regular and post-close sessions in a single instruction, thereby reducing operational complexity, administrative burden, and the potential for order entry errors that may arise from the need to manage multiple orders across trading sessions.

Furthermore, the conforming amendments to Rules 11.1, 11.7, and 11.8 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling, order type, and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of participation in the Opening Process and Re-Opening Process, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day. Additionally, the proposed amendments to Rules 11.8(c) and Rule 11.8(d) to include RHO as a permissible TIF alongside other TIFs that are active during Regular Trading Hours similarly promotes just and equitable principles of trade by providing Users with certainty as to how their orders designated as ISO and MidPoint Peg orders will be handled throughout the trading day.

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

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

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange. The Exchange believes that the proposed RTP TIF and associated conforming amendments do not impose any intramarket burden on competition as they represent an enhancement to existing functionality that would be available to all Users on an equal and non-discriminatory basis. The proposed changes do not alter the way in which orders are prioritized, executed, or otherwise processed on the Exchange; they simply provide Users with an additional TIF option and integrate that option consistently into existing rules.

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

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

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

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

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[32] and Rule 19b-4(f)(6)[33] thereunder.

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

The proposed rule changes do not alter the existing processes for order handling, execution, or priority on the Exchange. The new RTP TIF as proposed in Rule 11.6 is an optional designation that permits a limit order to become active during Regular Trading Hours and remain active through the end of the Post-Closing Session. The conforming amendments to Rules 11.1, 11.7, and 11.8 integrate the RTP TIF into existing rules on the same terms as the existing RHO TIF applicable to limit orders and introduce no new or

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32 15 U.S.C. 78s(b)(3)(A).

33 17 CFR 240.19b-4(f)(6).

novel order processing mechanics. The proposed rule changes to amend Rule 11.8(c) and Rule 11.8(d) similarly do not alter existing Exchange functionality but rather seeks to include references to RHO where it has been erroneously excluded from certain rule text. Further, the proposed RTP TIF would offer similar functionality as NYSE Arca and Nasdaq whereby Users may designate limit orders to become active during those exchanges' respective Regular Trading Hours and remain active through the end of those exchanges' respective Post-Closing Session. For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19-b4(f)(6) becomes effective. The Exchange is seeking to introduce the proposed functionality early in the fourth quarter of 2026 and waiver of the operative delay will permit the proposed changes to Rules 11.1, 11.6, 11.7, and 11.8 to become effective immediately, which is consistent with the protection of investors and the public interest and promotes just and equitable principles of trade because it enables Users to submit limit orders during the Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the

Post-Closing Session utilizing a single TIF rather than needing to submit multiple orders as is currently the case. Additionally, the Exchange would be able to update Rule 11.8(c) and Rule 11.8(d) to include the inadvertent omission of the RHO TIF from certain subparagraphs of the aforementioned rules. Further, waiver of the operative delay will allow the Exchange to offer a TIF that is competitive with TIF offerings of Nasdaq and NYSE Arca, each of which permits Users to submit orders during the respective Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the Post-Closing Session.

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 2 – 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-   ; File No. SR-CboeEDGA-2026-026]

[Insert date]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rules 11.1, 11.6, 11.7, and 11.8

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 EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe EDGA Exchange, Inc. ("EDGA" or the "Exchange") proposes to amend Exchange Rules 11.1, 11.6, 11.7, and 11.8 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange also proposes to amend Rule 11.8(c) and Rule 11.8(d) to include references to "Regular Hours Only" ("RHO") where it has been erroneously excluded from certain rule text. The Exchange

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

2 17 CFR 240.19b-4.

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

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

has designated the proposed rule change as noncontroversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.[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/edga/), 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 11.6(q) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[6] and the Post-Closing Session,[7] with any unexecuted portion expiring at the end of

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

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

7 See Exchange Rule 1.5(r). The "Post-Closing Session" on EDGA means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

the Post-Closing Session. In connection with the introduction of the RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1, 11.7, and 11.8 to reflect the availability of the RTP TIF across the Exchange's order handling, order type, and opening process rules.

Currently, Rule 11.6(q) provides Users[8] with the following TIF options for order entry.[9] An "Immediate-or-Cancel" ("IOC") order[10] is an instruction the User may attach to an order stating the order is to be executed in whole or in part as soon as such order is received. Any unexecuted portion of an IOC order is cancelled. A "Day" order[11] is an instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. A "Fill-or-Kill" ("FOK") order[12] is an instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. A "Good 'til Day" ("GTD") order[13] is an instruction the User may attach to an order specifying the time of day at which the order expires. Any unexecuted portion of an order with a TIF instruction of GTD will be cancelled at the expiration of the User's specified time, which can be no later than the close of the Post-Closing Session. A "Good 'til

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

9 See Exchange Rule 11.6(q).

10 See Exchange Rule 11.6(q)(1).

11 See Exchange Rule 11.6(q)(2).

12 See Exchange Rule 11.6(q)(3).

13 See Exchange Rule 11.6(q)(4).

Extended Day" ("GTX") order[14] is an instruction the User may attach to an order to buy or sell which, if not executed, will be cancelled by the close of the Post-Closing Session. A "Regular Hours Only" ("RHO") order[15] is an instruction a User may attach to an order designating it for execution only during Regular Trading Hours, which includes the Opening Process and Re-Opening Process[16] following a halt suspension or pause. A "Pre-Opening Session Plus" ("PRE") order[17] is a limit order designated for execution during the Pre-Opening Session[18] and Regular Trading Hours. Any portion not executed expires at the end of Regular Trading Hours. A "Pre-Opening Session 'til Extended Day" ("PTX") order[19] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed expires at the end of the Post-Closing Session. A "Pre-Opening Session 'til Day" ("PTD") order[20] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed will be cancelled at the expiration time assigned to the order, which can be no later than the close of the Post-Closing Session. While EDGA currently offers a wide range of TIF designations, the Exchange does not presently offer a TIF that specifically combines Regular Trading Hours with the Post-Closing Session in a single, dedicated designation.

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14 See Exchange Rule 11.6(q)(5).

15 See Exchange Rule 11.6(q)(6).

16 See Exchange Rule 11.7.

17 See Exchange Rule 11.6(q)(7).

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

19 See Exchange Rule 11.6(q)(8).

20 See Exchange Rule 11.6(q)(9).

Against this backdrop, the Exchange proposes to introduce the RTP TIF as a new, dedicated TIF option on EDGA. As proposed, the RTP TIF would permit a User to submit a single limit order that is eligible for execution during Regular Trading Hours and that, if not fully executed during Regular Trading Hours, would remain active and eligible for execution during the Post-Closing Session. Any portion of an RTP order not executed by the end of the Post-Closing Session would expire. An RTP order may be modified or cancelled in accordance with Rule 11.10(e) and order priority will be determined pursuant to Rule 11.9(a), just as is the case for RHO orders currently. The Exchange believes that adding the RTP TIF to its suite of available TIF designations in Rule 11.6(q) would provide Users with a convenient, single-instruction mechanism to participate in both Regular Trading Hours and the Post-Closing Session without the need to submit separate orders for each session.

In connection with the introduction of the RTP TIF, the Exchange also proposes to amend Rule 11.1 ("Hours of Trading and Trading Days") to add RTP to the list of TIF designations that are subject to restrictions on order entry prior to 7:00 a.m. Eastern Time.[21] Rule 11.1(a) currently provides that orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time, and that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Market Orders other than those with a Time-in-Force of Regular Hours Only or a Stop Price, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of Regular Hours Only.[22] Because an RTP order, like an RHO order, is designed for execution during

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[21] See Exchange Rule 11.1(a).

[22] See Exchange Rule 11.1(a). Rule 11.1(a) provides that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Market Orders other than those with a Time-in-Force of Regular

Regular Trading Hours (and, in the case of RTP, extending into the Post-Closing Session), the Exchange proposes to add RTP alongside RHO in each of these provisions so that Market Orders with a Time-in-Force of RTP, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of RTP, will not be accepted prior to 7:00 a.m. Eastern Time. This proposed change is consistent with the treatment of RHO orders and ensures that orders combining these conditions with the RTP TIF are not entered into the System before the applicable trading sessions for such orders have commenced.

The Exchange also proposes amendments to Rule 11.7 ("Opening Process") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process for securities.[23] Specifically, the Exchange proposes to amend Rule 11.7(a) to provide that, prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process may enter orders to buy or sell that include a TIF instruction of either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.7(a)(1) and 11.7(a)(2) would apply equally to RTP orders, including the restrictions prohibiting EDGA Post Only Orders, ISOs , and orders with a Minimum Execution Quantity instruction from participating in the Opening Process. The Exchange further proposes to amend Rule 11.7(e)(1)(A) to provide that, consistent with non-RHO orders, non-RTP orders will be eligible for participation in the Re-Opening Process following a Regulatory Halt, subject

Hours Only or a Stop Price, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of Regular Hours Only.

23 See Exchange Rule 11.7(a). Currently, only orders that include a TIF instruction of RHO are eligible to participate in the Opening Process prior to the beginning of the Regular Session.

to the same exceptions and limitations that currently apply to non-RHO orders.[24] These amendments ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for securities, on the same terms applicable to RHO orders.

The Exchange also proposes conforming amendments to Rule 11.8 ("Order Types") to add RTP to the list of permissible TIF instructions for the order types that will support the new designation.[25] Specifically, the Exchange proposes to add RTP as an available TIF instruction for Limit Orders (Rule 11.8(b)), Intermarket Sweep Orders (Rule 11.8(c)), MidPoint Peg Orders (Rule 11.8(d)), MidPoint Discretionary Orders (Rule 11.8(e)), Market Maker Peg Orders (Rule 11.8(f)), and Supplemental Peg Orders (Rule 11.8(g)), in each case alongside the existing RHO instruction and subject to the same handling, display, and re-pricing provisions applicable to those order types. These conforming amendments ensure that the RTP TIF is available across the Exchange's order types in a manner consistent with the treatment of the existing RHO TIF. The Exchange also proposes to amend Rule 11.8(c) and Rule 11.8(d) to include RHO where it has been erroneously excluded from certain rule text. Specifically, the Exchange proposes to add RHO as a permissible TIF to Rule 11.8(c)(1), Rule 11.8(c)(3), Rule 11.8(c)(5), and Rule 11.8(c)(6) and Rule 11.8(d)(1). The Exchange notes that Rule 11.8(c)(1) and Rule 11.8(d)(1) each includes RHO as a permissible TIF in its opening sentence, but the remainder of Rule 11.8(c) and Rule 11.8(d) does not include RHO even

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[24] See Exchange Rule 11.7(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, EDGA Post Only Orders, and Minimum Execution Quantity Orders will be cancelled or rejected, as applicable, and any ISO that is not IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process.

[25] See Exchange Rule 11.8.

though other similar TIFs (e.g., GTD and GTX, which are both TIFs active during Regular Trading Hours) are permissible. Including RHO in Rules 11.8(c)(1), (3), (5), and (6) and Rule 11.8(d)(1) where other TIFs that apply during Regular Trading Hours are similarly included ensures that ISOs[26] and MidPoint Peg Orders containing a TIF of RHO are treated similarly to other TIFs active during Regular Trading Hours.

Comparison to Other Exchange Times-in-Force

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[27] Under NYSE Arca's framework, orders entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect.[28] An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day.[29] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[30] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange as it permits orders to be entered during its Early Trading Session that are eligible to trade

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26 An "ISO" refers to an Intermarket Sweep Order as defined in Regulation NMS Rule 600(a)(47).

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

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

29 Id.

30 Id.

in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order ceases to be active.[31] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC," "System Hours Day," "System Hours Expire Time," and "Market Hours Day," however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described supra. As such, Nasdaq offers comparable functionality as proposed by the Exchange but does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

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

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[32] in general, and furthers the objectives of Section 6(b)(5) of the Act,[33] in

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

[32] 15 U.S.C. 78f.

[33] 15 U.S.C. 78f(b)(5).

particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes the proposed rule change promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and national market system, and protects investors and the public interest by providing Users with a convenient, streamlined mechanism to participate in both Regular Trading Hours and the Post-Closing Session through the submission of a single order. Currently, Users seeking to maintain trading interest across both Regular Trading Hours and the Post-Closing Session must either submit separate orders for each session or utilize broader TIF designations that may include trading sessions not desired by the User. The introduction of the RTP TIF in Rule 11.6 directly addresses this gap by offering a dedicated, purpose-built TIF designation that permits a User to submit a single order eligible for execution during Regular Trading Hours and, if not fully executed, to have such order remain active through the end of the Post-Closing Session.

This streamlined approach promotes just and equitable principles of trade by enabling Users to efficiently express their trading interest across the regular and post-close sessions in a single instruction, thereby reducing operational complexity, administrative burden, and the potential for order entry errors that may arise from the need to manage multiple orders across trading sessions.

Furthermore, the conforming amendments to Rules 11.1, 11.7, and 11.8 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling, order type, and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of participation in the Opening Process and Re-Opening Process, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day. Additionally, the proposed amendments to Rules 11.8(c) and Rule 11.8(d) to include RHO as a permissible TIF alongside other TIFs that are active during Regular Trading Hours similarly promotes just and equitable principles of trade by providing Users with certainty as to how their orders designated as ISO and MidPoint Peg orders will be handled throughout the trading day.

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

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

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange. The Exchange believes that the proposed RTP TIF and associated conforming amendments do not impose any intramarket burden on competition as they represent an enhancement to existing functionality that would be available to all Users on an equal and non-discriminatory basis. The proposed changes do not alter the way in which orders are prioritized, executed, or otherwise processed on the Exchange; they simply provide Users with an additional TIF option and integrate that option consistently into existing rules.

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

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

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

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

Because the foregoing proposed rule change does not:

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

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[34] and Rule 19b-4(f)(6)[35] 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

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34 15 U.S.C. 78s(b)(3)(A).

35 17 CFR 240.19b-4(f)(6).

otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGA-2026-026 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-CboeEDGA-2026-026. 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-CboeEDGA-2026-026 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.[36]

Sherry R. Haywood,

Assistant Secretary.

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36 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe EDGA Exchange, Inc.

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Rule 11.1 Hours of Trading and Trading Days

(a) Orders may be entered on the Exchange, executed on the Exchange or routed away from the Exchange during Regular Trading Hours, the Early Session, the Pre-Opening Session, the Regular Session, and the Post-Closing Session.

(1) Trading Sessions. All orders are eligible for execution during the Regular Session. Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 7:00 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. The Exchange will not accept the following orders prior to 7:00 a.m. Eastern Time: orders with a Post Only instruction, ISOs, Market Orders other than those with a TIF instruction of Regular Hours Only or a Stop Price, orders with a Minimum Execution Quantity instruction that also include a TIF instruction of Regular Hours Only or Regular ’til Post Market, and all orders with a TIF instruction 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 EDGA Book, routed, cancelled, or executed in accordance with the terms of the order.

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Rule 11.6. Definitions

For purposes of this Chapter XI, the following definitions shall apply:

(a) – (p) No change.

(q) Time-in-Force (“TIF”).

(1) – (9) No change.

(10) Regular ‘til Post Market (“RTP”). A limit order that is designated for execution during Regular Trading Hours and the Post-Closing Session. Any portion not executed expires at the end of the Post-Closing Session.

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Rule 11.7. Opening Process

(a) Order Entry and Cancellation before the Opening Process. Prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process may enter orders to buy or sell that include a TIF instruction of RHO or RTP. Orders cancelled before the Opening Process will not participate in the Opening Process. Any order that does not include a TIF instruction of RHO or RTP will not be eligible for participation in the Opening Process.

(1) All orders without a TIF instruction of RHO or RTP and Intermarket Sweep Orders ("ISOs") designated RHO or RTP may execute against eligible Pre-Opening Session contra-side interest resting in the EDGA Book in the time period between the start of 9:30 a.m. Eastern Time and the Exchange's Opening Process or a Contingent Open, as described in paragraphs (b) and (d), below. Any unexecuted portion of an ISO that is designated RHO or RTP will be converted into a non-ISO and be queued for participation in the Opening Process.

(2) All orders that include a TIF instruction of RHO or RTP may participate in the Opening Process except: Limit Orders with a Post Only instruction, the Discretionary Range of Limit Orders, ISOs not modified by Rule 11.7(a)(1), and orders with a Minimum Execution Quantity instruction. Limit Orders with a Reserve Quantity may participate to the full extent of their displayed size and Reserve Quantity. Limit Orders with a Discretionary Range may participate up to their ranked limit price for buy orders or down to their ranked limit price for sell orders. All Limit Orders with a Pegged instruction, as defined in Rule 11.6(i), will be eligible for execution in the Opening Process based on their pegged prices.

(3) No change.

(b) – (d) No change.

(e) Re-openings After a Regulatory Halt. While a security is subject to a Regulatory Halt, other than a halt initiated pursuant to Rule 11.23(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders eligible pursuant to paragraph (a)(2) above for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process.

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

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

(B) – (C) No change.

(2) No change.

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Rule 11.8. Order Types

Users may enter into the System the types of orders listed in this Rule 11.8, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) No change.

(b) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. A marketable Limit Order is a Limit Order to buy (sell) at or above (below) the lowest (highest) Protected Offer (Protected Bid) for the security.

(1) No change.

(2) Time-in-Force. A Limit Order must have one of the following TIF instructions: IOC, FOK, Day, RHO, RTP, GTX, GTD, PRE, PTX, or PTD. Unless otherwise instructed by the User or as provided in paragraph (9) below, the System will automatically default a Limit Order to a TIF instruction of Day. Limit Orders with a TIF instruction of IOC that do not include a Book Only instruction and that cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.11. A Limit Order with a TIF instruction of FOK is not eligible for routing away pursuant to Rule 11.11.

(3) – (12) No change.

(c) Intermarket Sweep Order (“ISO”). The System will accept ISOs (as such term is defined in Regulation NMS). To be eligible for treatment as an ISO, the order must be: (i) a Limit Order; (ii) marked “ISO”; and (iii) the User entering the order must simultaneously route one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the ISO entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations).

The Exchange relies on the marking of an order as an ISO when handling such order, and thus, it is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements of Regulation NMS relating to ISOs. ISOs are not eligible for routing pursuant to Rule 11.11.

(1) Time-in-Force. Incoming ISOs will have a TIF instruction of Day unless the User selects a TIF instruction of GTD, RHO, RTP, GTX, IOC, PRE, PTX, or PTD. Incoming ISOs cannot include a TIF instruction of FOK. An incoming ISO with a Post Only and TIF instruction of GTD, GTX, RHO, RTP, Day, PRE, PTX, or PTD will be cancelled without execution if, when entered, it is immediately marketable against an order with a Displayed instruction resting in the EDGA Book unless such order removes liquidity pursuant to Rule 11.6(n)(4). A User entering an incoming ISO with TIF instruction of Day represents that such User has simultaneously routed one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Center to execute against the full displayed

size of any Protected Quotation for the security with a price that is superior or equal to the limit price of the ISO entered in the System.

(2) No change.

(3) Display. Any unfilled portion of an incoming ISO with a GTD, GTX, RHO, RTP, or Day instruction will be posted by the System to the EDGA Book at the entered limit price.

(4) No change.

(5) Re-Pricing Instructions. An incoming ISO that includes a Post Only and TIF instruction of GTD, GTX, RHO, RTP or Day may be displayed at prices equal to or more aggressive than the Locking Price. However, the System will immediately Cancel Back an ISO that includes a Post Only and TIF instruction of GTD, GTX, RHO, RTP or Day if the System is displaying orders on the EDGA Book at the Locking Price at the time of the ISO's entry in the System unless such order removes liquidity pursuant to Rule 11.6(n)(4).

(6) Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO. The System will immediately Cancel Back an incoming ISO combined with a TIF instruction of GTD, GTX, RHO, RTP or Day and a Short Sale instruction that does not include a Short Exempt instruction and that cannot be executed or displayed at its limit price at the time of entry into the System because of the existence of a Short Sale Circuit Breaker.

(7) No change.

(d) MidPoint Peg Order. A non-displayed Market Order or Limit Order with an instruction to execute at the midpoint of the NBBO, or, alternatively, pegged to the less aggressive of the midpoint of the NBBO or one minimum price variation inside the same side of the NBBO as the order. A MidPoint Peg Order with a limit price that is more aggressive than the midpoint of the NBBO will execute at the midpoint of the NBBO or better subject to its limit price. A MidPoint Peg Order may execute at its limit price or better when its limit price is less aggressive than the midpoint of the NBBO. A MidPoint Peg Order will be ranked at the midpoint of the NBBO where its limit price is equal to or more aggressive than the midpoint of the NBBO. A MidPoint Peg Order will not be eligible for execution when an NBBO is not available. In such case, a MidPoint Peg Order would rest on the EDGA Book and would not be eligible for execution in the System until an NBBO is available. The MidPoint Peg Order will receive a new time stamp when an NBBO becomes available and a new midpoint of the NBBO is established. In such case, pursuant to Rule 11.9, all MidPoint Peg Orders that are ranked at the midpoint of the NBBO will retain their priority as compared to each other based upon the time such orders were initially received by the System. A MidPoint Peg Order will be ranked at its limit price where its limit price is less aggressive than the midpoint of the NBBO. Notwithstanding that a MidPoint Peg Order may be a Market Order or a Limit Order, its operation and available modifiers are limited to this Rule 11.8(d).

(1) Time-in-Force. A MidPoint Peg Limit Order may contain the following TIF instructions: Day, FOK, IOC, RHO, RTP, GTX, GTD, PRE, PTX, or PTD. Any unexecuted portion of a MidPoint Peg Limit Order with a TIF instruction of Day, GTX,

GTD, RHO, RTP, PRE, PTX, or PTD that is resting on the EDGA Book will receive a new time stamp each time it is re-priced in response to changes in the midpoint of the NBBO.

(2) – (7) No change.

(e) MidPoint Discretionary Order ("MDO"). A limit order to buy that is pegged to the NBB, with or without an offset, with discretion to execute at prices up to and including the midpoint of the NBBO, or a limit order to sell that is pegged to the NBO, with or without an offset, with discretion to execute at prices down to and including the midpoint of the NBBO. An MDO's pegged price and Discretionary Range are bound by its limit price. An MDO to buy or sell with a limit price that is less (higher) than its pegged price, including any offset, is posted to the EDGA Book at its limit price. The pegged prices of an MDO are derived from the NBB or NBO, and cannot independently establish or maintain the NBB or NBO. An MDO in a stock priced at $1.00 or more can only be executed in sub-penny increments when it executes at the midpoint of the NBBO or against a contra-side order pursuant to Rule 11.10(a)(4)(D). Notwithstanding that an MDO Order may be a Limit Order, its operation and available modifiers are limited to this Rule 11.8(e).

(1) Time-in-Force. An MDO with a limit price may only contain the following time-in-force terms: Day, RHO, RTP, GTX, GTD, PRE, PTX, or PTD.

(2) – (10) No change.

(f) Market Maker Peg Order. A Limit Order that, upon entry or at the beginning of Regular Trading Hours, as applicable, is automatically priced by the System at the Designated Percentage (as defined in paragraph (12) below) away from the then current NBB (in the case of an order to buy) or NBO (in the case of an order to sell), or if there is no NBB or NBO at such time, as the Designated Percentage away from the last reported sale from the responsible single plan processor. Notwithstanding that a Market Maker Peg Order is also considered a Limit Order, its operation and available modifiers are limited to this Rule 11.8(f).

(1) – (3) No change.

(4) Time-in-Force. Market Maker Peg Orders may only include a TIF instruction of Day, RHO, RTP, or GTD.

(5) – (13) No change.

(g) Supplemental Peg Order. A non-displayed Limit Order that is eligible for execution at the NBB for a buy order and NBO for a sell order against an order that is in the process of being routed to an away Trading Center if such order that is in the process of being routed away is equal to or less than the aggregate size of the Supplemental Peg Order interest available at that price. Supplemental Peg Orders are passive, resting orders on the EDGA Book and do not take liquidity. A Supplemental Peg Order does not execute at a price that is inferior to a Protected Quotation. A Supplemental Peg Order to buy (sell) will not be eligible for execution when an NBB (NBO) is not available. In such case, a Supplemental Peg Order to buy (sell) would rest on the EDGA Book and would not be eligible for execution in the System until an NBB (NBO) exists. Notwithstanding that a Supplemental Peg Order is also a Limit Order, its operation and available modifiers are limited to this Rule 11.8(g).

(1) Time-in-Force. A Supplemental Peg Order may only include a TIF instruction of GTD, GTX, RHO, RTP, Day, PRE, PTX, or PTD. Supplemental Peg Orders are not eligible to include a TIF instruction of IOC or FOK.

(2) – (6) No change.

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