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

*Required fields are shown with yellow backgrounds and asterisks.*



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

File No. * SR 2026 - * 030
Amendment No. (req. for Amendments *)

Filing by Cboe EDGA Exchange, Inc.

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

- [x] Initial *
- [ ] Amendment *
- [ ] Withdrawal
- [ ] Section 19(b)(2) *
- [x] 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)(2)
- [ ] 19b-4(f)(3)
- [ ] 19b-4(f)(4)
- [ ] 19b-4(f)(5)
- [x] 19b-4(f)(6)

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

- [ ] Section 806(e)(1) *
- [ ] Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

- [ ] Section 3C(b)(2) *

- [ ] Exhibit 2 Sent As Paper Document
- [ ] Exhibit 3 Sent As Paper Document

## Description

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

The Exchange proposes to amend Rule 11.23.

## 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 * | Assistant General 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 09/22/2026

By Matthew Iwamaye (Name *)

VP, Associate General Counsel (Title *)

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: 2026.09.22 16:18:13 -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.

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|---|---|
| **Form 19b-4 Information ***<br>Add Remove View<br>26-030 19b4 (23x5 MWCB).docx | 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 ***<br>Add Remove View<br>26-030 Exhibit 1 (23x5 MWCB).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 ***<br>Add Remove View | The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3) |
| **Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**<br>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.<br>☐ Exhibit Sent As Paper Document |
| **Exhibit 3 - Form, Report, or Questionnaire**<br>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.<br>☐ Exhibit Sent As Paper Document |
| **Exhibit 4 - Marked Copies**<br>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**<br>Add Remove View<br>26-030 Exhibit 5 (23x5 MWCB).docx | 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**<br>Add Remove View | If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions. |

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

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act"),[1] and Rule 19b-4 thereunder,[2] Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") proposes to amend Rule 11.23 ("Trading Halts Due to Extraordinary Market Volatility") concerning the resumption of trading following a Level 3 market-wide circuit breaker ("MWCB") halt ("Level 3 Market Decline") in connection with the industry's expansion of trading hours to 23 hours per day, 5 days per week ("23/5 Trading"). The Exchange has designated this proposal as non-controversial pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.[4] 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 September 15, 2026. The Exchange plans to implement the proposed rule change in conjunction with the adoption of 23/5 Trading, which is expected to occur on December 6, 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-

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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).

4 15 U.S.C. 78s(b)(3)(A).

7467, or Courtney Smith, Director, Assistant General 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**

(a) Purpose

The Exchange proposes to amend Rule 11.23(b)(2) concerning the resumption of trading following a Level 3 Market Decline in connection with the industry's expansion of trading hours to 23/5 Trading. Some exchanges, including the Exchange's affiliate exchange, Cboe EDGX Exchange, Inc. ("EDGX"), are planning to offer overnight trading,[5] and as a result, the uniform Level 3 Market Decline rules of each exchange are being modified, as explained further below.

Background

The MWCB mechanism under Rule 11.23 provides an important, automatic mechanism that is invoked to promote stability and investor confidence during a period of significant stress when U.S. securities markets experience extreme broad-based declines. All U.S. equity exchanges and FINRA (collectively, the self-regulatory organizations or "SROs") adopted uniform rules relating to the MWCB mechanism in 2012, which are designed to slow the effects of extreme price movement through coordinated trading halts across U.S. securities markets when severe price declines reach levels that may exhaust market liquidity.[6] Such market-wide circuit breakers provide for trading halts in all U.S.

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5 See, e.g., Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-019) ("Cboe EDGX 23/5 Trading Notice"). The Exchange does not intend to implement 23/5 Trading at this time.

6 See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR-BATS-2011-038; SR-BYX-2011-025; SR-BX-2011-068; SR-CBOE-2011-087; SR-C2-2011-024; SR-CHX-2011-30; SR-EDGA-2011-31; SR-EDGX-2011-30; SR-FINRA-2011-054; SR-ISE-

cash equity and equities options markets during a severe market decline as measured by a single-day decline in the S&P 500 Index during regular trading hours.

Pursuant to Rule 11.23, a market-wide trading halt will be triggered if the S&P 500 Index declines in price by specified percentages from the prior day's closing price of that index. Currently, the triggers are set at three circuit breaker thresholds: 7% (Level 1), 13% (Level 2), and 20% (Level 3). A market decline that triggers a Level 1 or Level 2 halt after 9:30 a.m. ET and before 3:25 p.m. ET would halt market-wide trading for 15 minutes, while a similar market decline at or after 3:25 p.m. ET would not halt market-wide trading. If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day, and will resume the following trading day at 7:00 a.m. ET.

<u>Proposal</u>

The Exchange now proposes to amend Rule 11.23 to reflect extended trading hours under 23/5 Trading. On December 6, 2026, several exchanges, including EDGX, intend to offer new overnight trading sessions that would be available from 9:00 p.m. ET to 4:00 a.m. ET, significantly increasing their hours of operation in response to customer demand.

As discussed, consistent with the uniform rules in place across all SROs, current Rule 11.23(b)(2) provides that if a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks on the Exchange for the remainder of the trading day. Currently, that means that the earliest that any exchange would re-open

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2011-61; SR-NASDAQ-2011-131; SR-NSX-2011-11; SR-NYSE-2011-48; SR-NYSEAmex-2011-73; SR-NYSEArca-2011-68; SR-Phlx-2011-129) ("MWCB Approval Order").

trading after a Level 3 Market Decline is 4:00 a.m. ET the following day, since no SROs are open for trading before 4:00 a.m. ET.

Unless amended, when 23/5 Trading is launched, the current rule's reference to halting "for the remainder of the trading day"[7] would require SROs participating in 23/5 Trading to re-open trading at an earlier time, i.e., 9:00 p.m. ET on the same calendar day, when those SROs' systems would generally become available for overnight trading. The Exchange does not believe that this is an expected or desired result and is therefore amending this rule in coordination with the other SROs such that trading on any SRO will not resume until 4:00 a.m. ET or later on the following trading day, consistent with current market practice. This proposed rule change is therefore not intended to make any substantive changes to the MWCB mechanism. Rather, the proposed rule change would preserve the current resumption time following a Level 3 Market Decline.

To effect this change, the Exchange proposes to delete the language in Rule 11.23(b)(2) that provides that trading in all stocks will halt on the Exchange "for the remainder of the trading day" if a Level 3 Market Decline occurs at any time during the trading day, and replace it with new language that explicitly provides that trading in all stocks would halt on the Exchange until 4:00 a.m. ET or later on the following trading day.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] in

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7 See Rule 11.23(b)(2).

8 15 U.S.C. 78f(b).

9 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 MWCB mechanism described in Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when U.S. securities markets experience extreme broad-based declines. The proposed rule change, when applied uniformly by all SROs, would ensure that the current 4:00 a.m. ET resumption time following a Level 3 halt continues to apply under 23/5 Trading, notwithstanding current rule text implying that the resumption time would coincide with the start of overnight trading on SROs operating an overnight session.

Rather than leave the rule in place as is, which would result in an earlier resumption time than originally contemplated when the rule was adopted, the Exchange, the other U.S. equity exchanges, and FINRA met alongside industry representatives to determine the appropriate resumption time. Following those discussions, the collective decision was made to retain the 4:00 a.m. ET resumption time, notwithstanding the fact that an earlier resumption time would be possible with the introduction of 23/5 Trading. The proposed rule change codifies this decision into the Exchange's rules. The Exchange understands that the other SROs will also be filing similar proposed rule changes. As a result, the market as a whole, including on- and off-exchange, will continue to be subject to harmonized rules for the resumption of trading following a Level 3 Market Decline.

While the SROs had previously decided to tie the resumption time following a Level 3 halt to the earliest SRO opening time, the upcoming transition to 23/5 Trading raises various concerns that warrant a change from the current approach.

First, the Exchange notes that the MWCB mechanism was designed to provide a cooling-off period where market participants would be provided with additional time to evaluate the market events that led to the decline before determining how to position their trading activity for the next day. With the introduction of 23/5 Trading and the start of overnight trading on some SROs at 9:00 p.m. ET, however, this cooling-off period could be materially shortened, reducing one of the key benefits that the MWCB mechanism was designed to provide in the first place. Rather than shorten the cooling-off period and risk this benefit, the Exchange believes the market would be better served by a change to the length of the associated trading halt that mirrors current market practice. Under the proposed rule, as is the case today, after a Level 3 halt, all SROs would re-open trading at 4:00 a.m. ET or later, and no SRO would offer an overnight trading session starting on the day of a Level 3 halt.

Second, overnight trading may be subject to different liquidity and participation considerations than the current pre-market sessions that start at or after 4:00 a.m. ET. Notably, while retail investors have expressed interest in overnight trading, the Exchange expects that institutional investors will take more time to transition to a round-the-clock model. However, such institutional participation may be of heightened importance following a Level 3 halt, as these investors are likely to have views on the underlying market events that led to the Level 3 Market Decline in the first place. The Exchange is concerned that opening during hours that such participants do not normally trade may impact the quality of price discovery at a time of significant market volatility. Waiting until 4:00 a.m. ET to resume trading would facilitate broader participation and therefore price discovery.

Finally, the Exchange notes that the Commission recently approved an amendment to the Plan to Address Extraordinary Market Volatility ("LULD Plan") that would establish new price protections from 9:00 p.m. ET to 4:00 a.m. ET.[10] While these price bands would help to assure a fair and orderly market during normal market conditions, it is possible that they would instead prevent normal price discovery following a Level 3 Market Decline. Rather than allowing trading to resume with such price bands in effect, which would represent a change from the current trading reopening following a Level 3 Market Decline, the Exchange believes that requiring SROs to wait until 4:00 a.m. ET or later to resume trading would ensure that price discovery can occur unimpeded during pre-market trading, as it does today, which may further inform prices going into the opening auction and regular market hours trading following a Level 3 halt.

Given the factors discussed above, the Exchange believes that trading in all securities on the Exchange should not resume before 4:00 a.m. ET on the trading day after a Level 3 halt. This decision, which the Exchange understands will also be reflected in the rules of the other SROs, would promote a fair and orderly market at a time of significant market volatility, and thereby protect investors and the public interest. In addition, while the actual Level 3 resumption time would not be changing in practice – as

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10 See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

proposed, the current resumption time and future resumption time would both be 4:00 a.m. ET at the earliest – the Exchange believes that it is appropriate to amend its rules to ensure that its rules reflect the upcoming changes due to 23/5 Trading. Without this change, market participants may mistakenly believe that the Exchange intends for trading to re-open on overnight trading exchanges at 9:00 p.m. ET following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

**Item 4. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>**

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 proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time at 4:00 a.m. or later ET across markets. Thus, the proposed rule change will help to ensure consistency across market centers without implicating any competitive issues.

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

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

**Item 6. <u>Extension of Time Period for Commission Action</u>**

Not applicable.

**Item 7.** **<u>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)</u>**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[11] and Rule 19b-4(f)(6) thereunder.[12]

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

The Exchange believes that the proposed rule change is a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 for the following reasons. The MWCB mechanism under Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when securities markets experience extreme broad-based declines as measured by a decline in the S&P 500 Index.

This proposed rule change will not significantly affect the protection of investors or the public interest because, as noted above, it would continue the Exchange's current

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f)(6).

practice, which is to resume trading at or after 4:00 a.m. ET following a Level 3 halt, notwithstanding the fact that once 23/5 Trading is implemented, some SROs may open earlier on other trading days for their overnight sessions.

The proposed rule change would also not impose any significant burden on competition because the other SROs will be submitting similar proposals to amend their own rules, consistent with this proposed rule change, thereby ensuring consistency across market centers without implicating any competitive issues. In addition, because this proposal is based on a similar proposal filed by NYSE American LLC ("NYSE American"), it is not novel.[13]

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.

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[13] See Securities Exchange Act Release No. 106379 (September 15, 2026), SR-NYSEAMER-2026-83 (September 4, 2026).

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

The proposed rule change is based on SR-NYSEAMER-2026-83. The proposal is substantively identical to the NYSE American filing.

**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-2026-030]

[Insert date]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.23

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. (the "Exchange" or "EDGA") proposes to amend Rule 11.23 ("Trading Halts Due to Extraordinary Market Volatility") concerning the resumption of trading following a Level 3 market-wide circuit breaker ("MWCB") halt ("Level 3 Market Decline") in connection with the industry's expansion of trading hours

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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).

to 23 hours per day, 5 days per week ("23/5 Trading"). 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 11.23(b)(2) concerning the resumption of trading following a Level 3 Market Decline in connection with the industry's expansion of trading hours to 23/5 Trading. Some exchanges, including the Exchange's affiliate exchange, Cboe EDGX Exchange, Inc. ("EDGX"), are planning to offer overnight trading,[5] and as a result, the uniform Level 3 Market Decline rules of each exchange are being modified, as explained further below.

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[5] See, e.g., Securities Exchange Act Release No. 105587 (May 29, 2026), 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-019) ("Cboe EDGX 23/5 Trading Notice"). The Exchange does not intend to implement 23/5 Trading at this time.

Background

The MWCB mechanism under Rule 11.23 provides an important, automatic mechanism that is invoked to promote stability and investor confidence during a period of significant stress when U.S. securities markets experience extreme broad-based declines. All U.S. equity exchanges and FINRA (collectively, the self-regulatory organizations or "SROs") adopted uniform rules relating to the MWCB mechanism in 2012, which are designed to slow the effects of extreme price movement through coordinated trading halts across U.S. securities markets when severe price declines reach levels that may exhaust market liquidity.[6] Such market-wide circuit breakers provide for trading halts in all U.S. cash equity and equities options markets during a severe market decline as measured by a single-day decline in the S&P 500 Index during regular trading hours.

Pursuant to Rule 11.23, a market-wide trading halt will be triggered if the S&P 500 Index declines in price by specified percentages from the prior day's closing price of that index. Currently, the triggers are set at three circuit breaker thresholds: 7% (Level 1), 13% (Level 2), and 20% (Level 3). A market decline that triggers a Level 1 or Level 2 halt after 9:30 a.m. ET and before 3:25 p.m. ET would halt market-wide trading for 15 minutes, while a similar market decline at or after 3:25 p.m. ET would not halt market-wide trading. If a Level 3 Market Decline occurs at any time during the trading day, trading in all stocks will halt on the Exchange for the remainder of the trading day, and will resume the following trading day at 7:00 a.m. ET.

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6 See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (SR-BATS-2011-038; SR-BYX-2011-025; SR-BX-2011-068; SR-CBOE-2011-087; SR-C2-2011-024; SR-CHX-2011-30; SR-EDGA-2011-31; SR-EDGX-2011-30; SR-FINRA-2011-054; SR-ISE-2011-61; SR-NASDAQ-2011-131; SR-NSX-2011-11; SR-NYSE-2011-48; SR-NYSEAmex-2011-73; SR-NYSEArca-2011-68; SR-Phlx-2011-129) ("MWCB Approval Order").

Proposal

The Exchange now proposes to amend Rule 11.23 to reflect extended trading hours under 23/5 Trading. On December 6, 2026, several exchanges, including EDGX, intend to offer new overnight trading sessions that would be available from 9:00 p.m. ET to 4:00 a.m. ET, significantly increasing their hours of operation in response to customer demand.

As discussed, consistent with the uniform rules in place across all SROs, current Rule 11.23(b)(2) provides that if a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks on the Exchange for the remainder of the trading day. Currently, that means that the earliest that any exchange would re-open trading after a Level 3 Market Decline is 4:00 a.m. ET the following day, since no SROs are open for trading before 4:00 a.m. ET.

Unless amended, when 23/5 Trading is launched, the current rule's reference to halting "for the remainder of the trading day"[7] would require SROs participating in 23/5 Trading to re-open trading at an earlier time, i.e., 9:00 p.m. ET on the same calendar day, when those SROs' systems would generally become available for overnight trading. The Exchange does not believe that this is an expected or desired result and is therefore amending this rule in coordination with the other SROs such that trading on any SRO will not resume until 4:00 a.m. ET or later on the following trading day, consistent with current market practice. This proposed rule change is therefore not intended to make any substantive changes to the MWCB mechanism. Rather, the proposed rule change would preserve the current resumption time following a Level 3 Market Decline.

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7 See Rule 11.23(b)(2).

To effect this change, the Exchange proposes to delete the language in Rule 11.23(b)(2) that provides that trading in all stocks will halt on the Exchange "for the remainder of the trading day" if a Level 3 Market Decline occurs at any time during the trading day, and replace it with new language that explicitly provides that trading in all stocks would halt on the Exchange until 4:00 a.m. ET or later on the following trading day.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(5) of the Act,[9] 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 MWCB mechanism described in Rule 11.23 is an important, automatic mechanism that is invoked to promote stability and investor confidence during periods of significant stress when U.S. securities markets experience extreme broad-based declines. The proposed rule change, when applied uniformly by all SROs, would ensure that the current 4:00 a.m. ET resumption time following a Level 3 halt continues to apply under

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(5).

23/5 Trading, notwithstanding current rule text implying that the resumption time would coincide with the start of overnight trading on SROs operating an overnight session.

Rather than leave the rule in place as is, which would result in an earlier resumption time than originally contemplated when the rule was adopted, the Exchange, the other U.S. equity exchanges, and FINRA met alongside industry representatives to determine the appropriate resumption time. Following those discussions, the collective decision was made to retain the 4:00 a.m. ET resumption time, notwithstanding the fact that an earlier resumption time would be possible with the introduction of 23/5 Trading. The proposed rule change codifies this decision into the Exchange's rules. The Exchange understands that the other SROs will also be filing similar proposed rule changes. As a result, the market as a whole, including on- and off-exchange, will continue to be subject to harmonized rules for the resumption of trading following a Level 3 Market Decline.

While the SROs had previously decided to tie the resumption time following a Level 3 halt to the earliest SRO opening time, the upcoming transition to 23/5 Trading raises various concerns that warrant a change from the current approach.

First, the Exchange notes that the MWCB mechanism was designed to provide a cooling-off period where market participants would be provided with additional time to evaluate the market events that led to the decline before determining how to position their trading activity for the next day. With the introduction of 23/5 Trading and the start of overnight trading on some SROs at 9:00 p.m. ET, however, this cooling-off period could be materially shortened, reducing one of the key benefits that the MWCB mechanism was designed to provide in the first place. Rather than shorten the cooling-off period and risk this benefit, the Exchange believes the market would be better served by a change to the length of the associated trading halt that mirrors current market practice. Under the proposed rule, as is the case today, after a Level 3 halt, all SROs would re-open trading at 4:00 a.m. ET or later, and no SRO would offer an overnight trading session starting on the day of a Level 3 halt.

Second, overnight trading may be subject to different liquidity and participation considerations than the current pre-market sessions that start at or after 4:00 a.m. ET. Notably, while retail investors have expressed interest in overnight trading, the Exchange expects that institutional investors will take more time to transition to a round-the-clock model. However, such institutional participation may be of heightened importance following a Level 3 halt, as these investors are likely to have views on the underlying market events that led to the Level 3 Market Decline in the first place. The Exchange is concerned that opening during hours that such participants do not normally trade may impact the quality of price discovery at a time of significant market volatility. Waiting until 4:00 a.m. ET to resume trading would facilitate broader participation and therefore price discovery.

Finally, the Exchange notes that the Commission recently approved an amendment to the Plan to Address Extraordinary Market Volatility ("LULD Plan") that would establish new price protections from 9:00 p.m. ET to 4:00 a.m. ET.[10] While these price bands would help to assure a fair and orderly market during normal market conditions, it is possible that they would instead prevent normal price discovery

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10 See Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

following a Level 3 Market Decline. Rather than allowing trading to resume with such price bands in effect, which would represent a change from the current trading reopening following a Level 3 Market Decline, the Exchange believes that requiring SROs to wait until 4:00 a.m. ET or later to resume trading would ensure that price discovery can occur unimpeded during pre-market trading, as it does today, which may further inform prices going into the opening auction and regular market hours trading following a Level 3 halt.

Given the factors discussed above, the Exchange believes that trading in all securities on the Exchange should not resume before 4:00 a.m. ET on the trading day after a Level 3 halt. This decision, which the Exchange understands will also be reflected in the rules of the other SROs, would promote a fair and orderly market at a time of significant market volatility, and thereby protect investors and the public interest. In addition, while the actual Level 3 resumption time would not be changing in practice – as proposed, the current resumption time and future resumption time would both be 4:00 a.m. ET at the earliest – the Exchange believes that it is appropriate to amend its rules to ensure that its rules reflect the upcoming changes due to 23/5 Trading. Without this change, market participants may mistakenly believe that the Exchange intends for trading to re-open on overnight trading exchanges at 9:00 p.m. ET following a Level 3 halt. The proposed rule change would therefore facilitate operational transparency while providing for a fair and orderly market.

B. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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 proposal would ensure the continued, uninterrupted operation of a consistent mechanism to halt trading across U.S. securities markets. Further, the Exchange understands that the other SROs intend to file proposed rule changes to ensure a consistent resumption time at 4:00 a.m. or later ET across markets. Thus, the proposed rule change will help to ensure consistency across market centers without implicating any competitive issues.

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[11] and Rule 19b-4(f)(6)[12] 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,

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[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b-4(f)(6).

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-2026-030 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-2026-030. 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-2026-030 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.[13]

**Sherry R. Haywood,**

*Assistant Secretary*.

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13 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 11.23. Trading Halts Due to Extraordinary Market Volatility

(a) No change.

(b) Halts in Trading.

(1) No change.

(2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks [for the remainder of the trading day] <u>and trading will not resume until 4:00 a.m. Eastern Time or later on the following trading day</u>.

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