Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 072

Amendment No. (req. for Amendments *) 4

Filing by   Cboe EDGX 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) *
☐	✓	☐	✓	☐	☐

Rule

Pilot	Extension of Time Period for Commission Action *	Date Expires *		
☐	☐		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 a fourth amendment to SR-CboeEDGX-2025-072.

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 EDGX Exchange, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/29/2026

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: 2026.01.29 12:01:02 -06'00'

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

| **Form 19b-4 Information *** | 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. |
| Add   Remove   View | |

Exhibit 1 - Notice of Proposed Rule Change *

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

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

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

Add   Remove   View

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add   Remove   View

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

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add   Remove   View

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

Exhibit 5 - Proposed Rule Text

Add   Remove   View

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

Partial Amendment

Add   Remove   View

EDGX-25-072 RPI on EDGX Amendm

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.

PARTIAL AMENDMENT

Cboe EDGX Exchange, Inc. (the "Exchange") submits this Amendment, constituting Amendment No. 4 to rule filing SR-CboeEDGX-2025-072 (the "Proposal") in which the Exchange proposes to modify Rule 11.21 in order to adopt a Retail Price Improvement program on EDGX. The Exchange also proposes to modify Rule 11.6(e)(2) and Rule 11.10(a)(4)(C) – (D) in order to describe the behavior of orders containing a Non-Displayed instruction. On December 22, 2025, the Exchange filed Amendment No. 1 to the Proposal. On January 8, 2026, the Exchange filed Amendment No. 2 to the Proposal. The Exchange previously filed Amendment No. 3 to the Proposal on January 12, 2026, and simultaneously withdrew Amendment No. 2 to the Proposal. Specifically, in the Proposal, the Exchange proposes to modify Rule 11.21, which is currently titled "Retail Orders" to adopt a Retail Price Improvement Program on the Exchange for the benefit of retail investors.

This Amendment makes no substantive changes to the proposal and revises certain paragraphs in order to account for the approval of SR-CboeEDGX-2025-035 ("Retail Order Definition Filing"), which also sought to amend Rule 11.21.[1] These revisions are intended to capture changes made to the Exhibit 5, which was updated to reflect the revised rule text in Rule 11.21(a), Rule 11.21(b)(6), and Rule 11.21(g). With this Amendment, the Exchange is including Exhibit 4, which reflects the changes to the text of the proposed rule change as set forth in the Rule Filing, and Exhibit 5, which reflects all proposed changes to the Exchange's current rule text.

Specifically, this Amendment adds additional language to the last sentence of the first

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[1]   The Retail Order Definition Filing was approved on January 28, 2026, and as such, Exchange Rule 11.21 now contains additional rule text that was not included in the Proposal.

paragraph under *Proposed Rule 11.21 (Retail Price Improvement Program); Proposed Rule 11.21(a) (Definitions)* on page 8 of the Form 19b-4 and page 44 of Exhibit 1 and replaces it with the following:

Next, the Exchange proposes to amend Rule 11.21(a)(2) amend the rule reference to Rule 11.21(g) to reflect proposed Rule 11.21(j) and to add a sentence at the end of the current rule text that provides that a Retail Order shall operate in accordance with proposed Rule 11.21(f).

Further, this Amendment introduces a new section, titled *Proposed Rule 11.21(b) (Retail Member Organization Qualifications and Application)* immediately above the section titled *Proposed Rule 11.21(d) (Appeal of Disapproval or Disqualification)* on page 14 of the Form 19b-4 and page 49 of Exhibit 1. The proposed text is as follows:

The Exchange proposes to amend Rule 11.21(b) in order to modify the rule reference to Rule 11.21(g) to reflect proposed Rule 11.21(j).

Further, this Amendment deletes in its entirety the first sentence of the first paragraph under *Proposed Rule 11.21(g) (Order Priority)* on page 18 of the Form 19b-4 and page 53 of Exhibit 1 and replaces it with the following:

The Exchange proposes to amend Rule 11.21(g) (currently titled Retail Orders Entered as Principal) by changing the title to "Order Priority," moving the text of current Rule 11.21(g) to proposed Rule 11.21(j) (Retail Orders Entered as Principal), and introducing rule text that describes how RPI Orders will be ranked an executed upon receipt by the Exchange.

The Exchange requests accelerated approval of Amendment No. 4. Amendment No. 4 makes no material changes to the Proposal. Amendment No. 4 merely incorporates amendments to the Exhibit 5 that were necessary due to the approval of the EDGX Retail Order Definition Filing. Specifically, Amendment No. 4 updates the Proposal to revise references to rule text that are now inaccurate following the approval of the EDGX Retail Order Definition Filing. Therefore, the Exchange does not believe a full notice and comment period is necessary, and thus believes accelerated approval is appropriate.

EXHIBIT 4

Text is marked to show changes to the proposed rule language as compared to SR-CboeEDGX-2025-072. Additions to SR-CboeEDGX-2025-072 are <u>double underlined</u>; deletions from SR-CboeEDGX-2025-072 are ~~stricken through~~.

* * * * *

Rules of Cboe EDGX Exchange, Inc.

* * * * *

Rule 11.6. Definitions.

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

(a) – (d)   No change.

(e)   Display Options

(1)   No change.

(2)   Non-Displayed. An instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGX Book. An order with a Non-Displayed instruction that is to be re-routed pursuant to the Post to Away routing option set forth in Rule 11.11(g)(12) will be identified as Non-Displayed when routed to an away Trading Center.

(A)   When an order with a Non-Displayed instruction (a "Non-Displayed Order") is entered, the Non-Displayed Order will be executed against previously posted Orders on the EDGX Book that are priced equal to or better than the price of the Non-Displayed Order, up to the full amount of such previously posted orders, unless such executions would trade through a Protected Quotation. Any portion of the Non-Displayed Order that cannot be executed in this manner will be posted to the EDGX Book (unless the Non-Displayed Order has a Time-in-Force of IOC) and/or routed if it has been designated as a routable order.

(B)   The price at which a Non-Displayed Order is posted and ranked is determined in the following manner:

(i)   If the entered limit price of the Non-Displayed Order would lock the EDGX Book, the Non-Displayed Order will be posted on the EDGX Book at the locking price and will be executed as set forth in Rule 11.10(a)(4)(D). If, however, an inbound Non-Displayed Order cannot execute due to User instruction (e.g., Post Only or minimum quantity) and does not contain a price slide instruction, the Non-Displayed Order will be cancelled. An inbound Non-Displayed Order that cannot execute upon

entry and contains a price slide instruction will be ranked at the locking price upon entry.

(ii)   If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order contains a price slide instruction, the Non-Displayed Order will be executed as set forth in Rule 11.6(l)(1)(B) or cancel, based on User instruction. If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order does not contain a price slide instruction, the Non-Displayed Order will cancel or route, based on User instruction.

(iii)   In situations where there is a resting Non-Displayed Order on the buy (sell) side of the market and an incoming Non-Displayed Order on the sell (buy) side of the market is unable to execute due to User instruction (e.g., Post Only or minimum quantity) and posts to the EDGX Book at a price that locks the resting Non-Displayed Order, an incoming Non-Displayed Order on the buy (sell) side of the market may execute with the resting Non-Displayed Order on the sell (buy) side of the market at the locking price ahead of the resting Non-Displayed Order.

* * * * *

Rule 11.10. Order Execution

(a)   Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. For purposes of this Rule 11.10, any order falling within the parameters of this paragraph shall be referred to as "executable." An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the EDGX Book.

(1) – (3)   No change.

(4)   Execution against EDGX Book. An incoming order shall first attempt to be matched for execution against orders in the EDGX Book as described below, unless the User instructs the System to bypass the EDGX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) – (B)   No change.

(C)   Consistent with Rules 11.6 and 11.8, based on User instructions, certain orders are permitted to post and rest on the EDGX Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Consistent with Rule 11.9, which sets forth the Exchange's rule regarding priority of orders, orders with a Non-Displayed instruction and orders subject to

display-price sliding as set forth in Rule 11.6(k̶l)(1) (for purposes of this paragraph and paragraph (D) below, the "Resting Orders") cannot be executed by the Exchange pursuant to this Rule 11.10 when such Resting Orders would be executed at prices equal to displayed orders on the opposite side of the market (the "Locking Price"). Subject to paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, is on the same side of the market as an order displayed on the EDGX Book and upon entry would execute against a Resting Order at the same price as such displayed order, such incoming order will be cancelled or posted to the EDGX Book and ranked in accordance with Rule 11.9.

> (D)   For bids or offers equal to or greater than $1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above is a Market Order or is a Limit Order priced more aggressively than the Locking Price of a Resting Order as described in sub-paragraph (C) above, the Exchange will execute the Resting Order at, in the case of a Resting Order bid, one-half minimum price variation less than the Locking Price of the displayed order, and, in the case of a Resting Order offer, at one-half minimum price variation more than the Locking Price. For bids or offers under $1.00 per share, this sub-paragraph is inapplicable.

* * * * *

Rule 11.21. Retail Price Improvement Program.

(a)   Definitions.

> (1)   No change.

> (2)   Retail Order. A "Retail Order" is an agency order, principal order (subject to requirements of Rule 11.21(j)), or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order entered principally must also satisfy the requirements in 11.21(j). A Retail Order shall operate in accordance with paragraph (f) below.

> (3)   Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI Order" consists of non-displayed interest on the Exchange that is eligible to interact with incoming Retail Orders and that is identified as such. To be executable, an RPI Order for a security priced at or above $1.00 must be priced at least $0.001 better than the Protected NBB or Protected NBO and may be priced in $0.001 increments (e.g., $10.001). An RPI Order may not be entered in securities priced below $1.00. An RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders). An RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB or Protected NBO will not be canceled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB (for buy orders) or Protected NBO (for sell orders) at a later time. An incoming RPI Order will not be eligible to interact with a resting Retail Order on the EDGX Book and upon entry will post to the EDGX Book to execute against later-arriving Retail Orders.

An RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, as a MidPoint Peg Order (as defined in Rule 11.8(d)) (an "RPI MidPoint Peg Order"), or as a Primary Peg Order (as defined in Rule 11.6(j)(2)). An RPI Order that is also a Primary Pegged Order ("RPI Primary Pegged Order") must be entered with a positive (for buy orders) or negative (for sell orders) offset ("Offset Amount"). The ranked price of an RPI Primary Pegged Order is the price that results after the application of the Offset Amount, as described in Rule 11.6(j)(2). An RPI Primary Pegged Order may have its Offset Amount entered in pricing increments of $0.001. An RPI MidPoint Peg Order and an RPI Primary Pegged Order will not execute during a locked market.

The System will monitor whether RPI Orders, adjusted by any Offset Amount and subject to the limit price, are eligible to interact with incoming Retail Orders. An RPI Order remains non-displayed in its entirety, including any applicable Offset Amount and the limit price. Any User is permitted, but not required, to submit an RPI Order. An RPI Order may be an odd lot, round lot, or mixed lot. An RPI Order may be entered as a Post Only or Book Only order and is not eligible for routing.

(b)   Retail Member Organization Qualifications and Application.

(1) – (5)   No change.

(6)   A Retail Member Organization must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the Member to: (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If a Retail Member Organization does not itself conduct a retail business but routes Retail Orders on behalf of another broker-dealer, the Retail Member Organization's supervisory procedures must be reasonably designed to assure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must: (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealers meets the applicable requirements.

<u>For orders entered in a principal capacity for the purposes of providing post-execution price improvement, in addition to that received on the Exchange, an Retail Member Organization must have in place written policies and procedures reasonably designed to ensure the Retail Member Organization's compliance with the principal order requirements described in Rule 11.21(j) below, as well to ensure the Retail Member Organization is able, upon request, to provide the Exchange with documentation of compliance with such requirements. If a Retail Member Organization itself does not conduct a retail business, but chooses to execute in a principal capacity Retail Orders it routes on behalf of another broker-dealer, the Retail Member Organization's supervisory procedures must be reasonably designed to ensure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must: (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail</u>

Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealers meets the applicable requirements.

(c)   Failure of RMO to Abide by Retail Order Requirements

      (1) – (3)   No change.

(d)   Appeal of Disapproval or Disqualification.

      (1)   If a Member disputes the Exchange's decision to disapprove it under paragraph (b) above or disqualify it under paragraph (c) above, the Member ("appellant") may request, within five business days after notice of the decision is issued by the Exchange, that the RPI Panel (the "Panel") review the decision to determine if it was correct.

      (2)   The Panel shall consist of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two officers of the Exchange designated by the Chief Operating Officer ("COO").

      (3) – (4)   No change.

(e)   Retail Liquidity Identifier. An identifier shall be disseminated through proprietary data feeds or as appropriate through the Consolidated Quotation System, when an RPI Order with a ranked price at least $0.001 better than the Protected NBB or Protected NBO for a particular security, is available in the System ("Retail Liquidity Identifier"). The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI Order, but shall not include the price or size of the RPI Order. The Retail Liquidity Identifier will only be disseminated when an RPI Order has a ranked price better than the Protected NBB or Protected NBO and will not disseminate if the price of the Protected NBB or Protected NBO moves such that the ranked price of the RPI Order is no longer priced higher than the Protected NBB or lower than the Protected NBO.

(f)   Retail Order Designation. A Retail Member Organization can designate how a Retail Order will interact with available contra-side interest as follows:

      (1)   Type 1. A Type 1-designated Retail Order must be designated as IOC and will interact with available contra-side RPI Orders and other price improving contra-side interest but will not interact with other available contra-side interest in the System that is not offering price improvement or route to other markets. The portion of a Type 1-designated Retail Order that does not execute against contra-side RPI Orders or other price improving liquidity will be immediately and automatically cancelled.

      (2)   Type 2. A Type 2-designated Retail Order will be executed, posted to the EDGX Book, or cancelled, according to the User's instructions. A Type 2-designated Retail Order will be ineligible to execute with a resting RPI Order that is not priced better than the Protected NBB or Protected NBO. A Type 2-designated Retail Order can either be submitted as an EDGX Only Order or as an order eligible for routing pursuant to Rule 11.11.

(g)   Order Priority. RPI Orders in the same security shall be ranked according to price then time of entry into the System, as provided for in Rule 11.9 and executions shall occur in price/time priority in accordance with Rule 11.9. Any remaining unexecuted portion of an RPI Order will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of a Type 2 Retail Order will cancel, execute, or post to the EDGX Book in accordance with User instruction. RPI Orders are ineligible to execute at prices that are equal to or inferior to the Protected NBB or Protected NBO. An RPI Order that is priced equal to or inferior to the Protected NBB or Protected NBO will not be cancelled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB or Protected NBO at a later time.

(h)   Attribution. A Retail Member Organization may designate a Retail Order to be identified as a Retail Order on the EDGX Book Feed on an order-by-order basis. A Retail Member Organization may also instruct the Exchange to identify all its Retail Orders as Retail Orders on a port-by-port basis where that port is also designated as a "Retail Order Port." A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail Orders on a Retail Order Port will be able to override such setting and designate any individual Retail Order from that port as Attributable or Non-Attributable, as set forth in Rule 11.6(a). Unless otherwise instructed by the Retail Member Organization, a Retail Order will be identified as Retail when routed to an away Trading Center. Notwithstanding the foregoing, all Retail Priority Orders, as defined in Interpretations and Policies .01 to Rule 11.9, will be identified as such on the EDGX Book Feed.

(i)   The Program will be limited to trades occurring at prices equal to or greater than $1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.

[(g)](j) Retail Orders Entered as Principal. A Retail Order entered principally must also satisfy the following requirements: (i) the RMO must be in receipt of and actively managing, at the time of order entry onto the Exchange, a Retail Order it seeks to execute on behalf of a retail customer; (ii) the Retail Order entered by an RMO as principal must solely be for the purpose of providing post-execution price improvement to the retail customer(s) in addition to any price improvement received on the Exchange; (iii) the size of the principal order shall not be greater than that of the underlying order(s) entered on behalf of the retail customer(s0; and (iv) the total number of shares executed in a principal capacity must be fully allocated to the underlying retail customer(s) in a consistent manner and within 60-seconds of execution.

* * * * *

EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

* * * * *

Rules of Cboe EDGX Exchange, Inc.

* * * * *

Rule 11.6. Definitions.

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

(a) – (d)   No change.

(e)   Display Options

(1)   No change.

(2)   Non-Displayed. An instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGX Book. An order with a Non-Displayed instruction that is to be re-routed pursuant to the Post to Away routing option set forth in Rule 11.11(g)(12) will be identified as Non-Displayed when routed to an away Trading Center.

(A)   <u>When an order with a Non-Displayed instruction (a "Non-Displayed Order") is entered, the Non-Displayed Order will be executed against previously posted Orders on the EDGX Book that are priced equal to or better than the price of the Non-Displayed Order, up to the full amount of such previously posted orders, unless such executions would trade through a Protected Quotation. Any portion of the Non-Displayed Order that cannot be executed in this manner will be posted to the EDGX Book (unless the Non-Displayed Order has a Time-in-Force of IOC) and/or routed if it has been designated as a routable order.</u>

(B)   <u>The price at which a Non-Displayed Order is posted and ranked is determined in the following manner:</u>

(i)   <u>If the entered limit price of the Non-Displayed Order would lock the EDGX Book, the Non-Displayed Order will be posted on the EDGX Book at the locking price and will be executed as set forth in Rule 11.10(a)(4)(D). If, however, an inbound Non-Displayed Order cannot execute due to User instruction (e.g., Post Only or minimum quantity) and does not contain a price slide instruction, the Non-Displayed Order will be cancelled. An inbound Non-Displayed Order that cannot execute upon entry and contains a price slide instruction will be ranked at the locking price upon entry.</u>

(ii)   If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order contains a price slide instruction, the Non-Displayed Order will be executed as set forth in Rule 11.6(l)(1)(B) or cancel, based on User instruction. If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order does not contain a price slide instruction, the Non-Displayed Order will cancel or route, based on User instruction.

(iii)   In situations where there is a resting Non-Displayed Order on the buy (sell) side of the market and an incoming Non-Displayed Order on the sell (buy) side of the market is unable to execute due to User instruction (e.g., Post Only or minimum quantity) and posts to the EDGX Book at a price that locks the resting Non-Displayed Order, an incoming Non-Displayed Order on the buy (sell) side of the market may execute with the resting Non-Displayed Order on the sell (buy) side of the market at the locking price ahead of the resting Non-Displayed Order.

* * * * *

Rule 11.10. Order Execution

(a)   Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. For purposes of this Rule 11.10, any order falling within the parameters of this paragraph shall be referred to as "executable." An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the EDGX Book.

(1) – (3)   No change.

(4)   Execution against EDGX Book. An incoming order shall first attempt to be matched for execution against orders in the EDGX Book as described below, unless the User instructs the System to bypass the EDGX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) – (B)   No change.

(C)   Consistent with Rules 11.6 and 11.8, based on User instructions, certain orders are permitted to post and rest on the EDGX Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Consistent with Rule 11.9, which sets forth the Exchange's rule regarding priority of orders, orders with a Non-Displayed instruction and orders subject to display-price sliding as set forth in Rule 11.6(l)(1) (for purposes of this paragraph and paragraph (D) below, the "Resting Orders") cannot be executed by the Exchange

pursuant to this Rule 11.10 when such Resting Orders would be executed at prices equal to displayed orders on the opposite side of the market (the "Locking Price"). Subject to paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, is on the same side of the market as an order displayed on the EDGX Book and upon entry would execute against a Resting Order at the same price as such displayed order, such incoming order will be cancelled or posted to the EDGX Book and ranked in accordance with Rule 11.9.

(D)   For bids or offers equal to or greater than $1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above is a Market Order or is a Limit Order priced more aggressively than [an order displayed on the EDGX Book]the Locking Price of a Resting Order as described in sub-paragraph (C) above, the Exchange will execute the [incoming order] Resting Order at, in the case of [an incoming sell order]a Resting Order bid, one-half minimum price variation less than the Locking P[p]rice[of the displayed order], and, in the case of [an incoming buy order]a Resting Order offer, at one-half minimum price variation more than the Locking P[p]rice[of the displayed order]. For bids or offers under $1.00 per share, this sub-paragraph is inapplicable.

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Rule 11.21. Retail [Orders]Price Improvement Program.

(a)   Definitions.

(1)   No change.

(2)   Retail Order. A "Retail Order" is an agency order, principal order (subject to the requirements of Rule 11.21([g]j), or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order shall operate in accordance with paragraph (f) below.

(3)   Retail Price Improvement Order. A "Retail Price Improvement Order" or "RPI Order" consists of non-displayed interest on the Exchange that is eligible to interact with incoming Retail Orders and that is identified as such. To be executable, an RPI Order for a security priced at or above $1.00 must be priced at least $0.001 better than the Protected NBB or Protected NBO and may be priced in $0.001 increments (e.g., $10.001). An RPI Order may not be entered in securities priced below $1.00. An RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders). An RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB or Protected NBO will not be canceled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB (for buy orders) or Protected NBO (for sell orders) at a later time. An incoming RPI Order will not be eligible to interact with a resting Retail Order on the EDGX Book and upon entry will post to the EDGX Book to execute against later-arriving Retail Orders.

An RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, as a MidPoint Peg Order (as defined in Rule 11.8(d)) (an "RPI MidPoint Peg Order"), or as a Primary Peg Order (as defined in Rule 11.6(j)(2)). An RPI Order that is also a Primary Pegged Order ("RPI Primary Pegged Order") must be entered with a positive (for buy orders) or negative (for sell orders) offset ("Offset Amount"). The ranked price of an RPI Primary Pegged Order is the price that results after the application of the Offset Amount, as described in Rule 11.6(j)(2). An RPI Primary Pegged Order may have its Offset Amount entered in pricing increments of $0.001. An RPI MidPoint Peg Order and an RPI Primary Pegged Order will not execute during a locked market.

The System will monitor whether RPI Orders, adjusted by any Offset Amount and subject to the limit price, are eligible to interact with incoming Retail Orders. An RPI Order remains non-displayed in its entirety, including any applicable Offset Amount and the limit price. Any User is permitted, but not required, to submit an RPI Order. An RPI Order may be an odd lot, round lot, or mixed lot. An RPI Order may be entered as a Post Only or Book Only order and is not eligible for routing.

(b)   Retail Member Organization Qualifications and Application.

(1) – (5)   No change.

(6)   A Retail Member Organization must have written policies and procedures reasonably designed to assure that it will only designate orders as Retail Orders if all requirements of a Retail Order are met. Such written policies and procedures must require the Member to: (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If a Retail Member Organization does not itself conduct a retail business but routes Retail Orders on behalf of another broker-dealer, the Retail Member Organization's supervisory procedures must be reasonably designed to assure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must: (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealers meets the applicable requirements.

For orders entered in a principal capacity for the purposes of providing post-execution price improvement, in addition to that received on the Exchange, an Retail Member Organization must have in place written policies and procedures reasonably designed to ensure the Retail Member Organization's compliance with the principal order requirements described in Rule 11.21([g]i) below, as well to ensure the Retail Member Organization is able, upon request, to provide the Exchange with documentation of compliance with such requirements. If a Retail Member Organization itself does not conduct a retail business, but chooses to execute in a principal capacity Retail Orders it routes on behalf of another broker-dealer, the Retail Member Organization's supervisory procedures must be reasonably designed to ensure that the orders it receives from such other broker-dealer that are designated as Retail Orders meet the definition of a Retail Order. The Retail Member Organization must: (i) obtain an annual written representation, in a form acceptable to the Exchange, from each other broker-dealer that sends the Retail Member Organization orders to be designated as Retail

Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether Retail Order flow routed on behalf of such other broker-dealers meets the applicable requirements.

(c)   Failure of RMO to Abide by Retail Order Requirements

      (1) – (3)   No change.

(d)   Appeal of Disapproval or Disqualification.

      (1)   If a Member disputes the Exchange's decision to disapprove it under paragraph (b) above or disqualify it under paragraph (c) above, the Member ("appellant") may request, within five business days after notice of the decision is issued by the Exchange, that the [Retail Attribution]RPI Panel (the "Panel") review the decision to determine if it was correct.

      (2)   The Panel shall consist of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO, and two officers of the Exchange designated by the Chief [Information]Operating Officer ("C[I]OO").

      (3) – (4)   No change.

(e)   [Order Designation] Retail Liquidity Identifier. [Retail Member Organizations will only be able to designate their orders as Retail Orders on either an order-by-order basis using FIX ports or by designating certain of their FIX ports at the Exchange as "Retail Order Ports." Unless otherwise instructed by the Retail Member Organization, a Retail Order will be identified as Retail when routed to an away Trading Center.] An identifier shall be disseminated through proprietary data feeds or as appropriate through the Consolidated Quotation System, when an RPI Order with a ranked price at least $0.001 better than the Protected NBB or Protected NBO for a particular security, is available in the System ("Retail Liquidity Identifier"). The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI Order, but shall not include the price or size of the RPI Order. The Retail Liquidity Identifier will only be disseminated when an RPI Order has a ranked price better than the Protected NBB or Protected NBO and will not disseminate if the price of the Protected NBB or Protected NBO moves such that the ranked price of the RPI Order is no longer priced higher than the Protected NBB or lower than the Protected NBO.

(f)   Retail Order Designation. A Retail Member Organization can designate how a Retail Order will interact with available contra-side interest as follows:

      (1)   Type 1. A Type 1-designated Retail Order must be designated as IOC and will interact with available contra-side RPI Orders and other price improving contra-side interest but will not interact with other available contra-side interest in the System that is not offering price improvement or route to other markets. The portion of a Type 1-designated Retail Order that does not execute against contra-side RPI Orders or other price improving liquidity will be immediately and automatically cancelled.

      (2)   Type 2. A Type 2-designated Retail Order will be executed, posted to the EDGX Book, or cancelled, according to the User's instructions. A Type 2-designated Retail Order will be

ineligible to execute with a resting RPI Order that is not priced better than the Protected NBB or Protected NBO. A Type 2-designated Retail Order can either be submitted as an EDGX Only Order or as an order eligible for routing pursuant to Rule 11.11.

(g)   Order Priority. RPI Orders in the same security shall be ranked according to price then time of entry into the System, as provided for in Rule 11.9 and executions shall occur in price/time priority in accordance with Rule 11.9. Any remaining unexecuted portion of an RPI Order will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of a Type 2 Retail Order will cancel, execute, or post to the EDGX Book in accordance with User instruction. RPI Orders are ineligible to execute at prices that are equal to or inferior to the Protected NBB or Protected NBO. An RPI Order that is priced equal to or inferior to the Protected NBB or Protected NBO will not be cancelled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB or Protected NBO at a later time.

[(f)](h) Attribution. A Retail Member Organization may designate a Retail Order to be identified as a Retail Order on the EDGX Book Feed on an order-by-order basis. A Retail Member Organization may also instruct the Exchange to identify all its Retail Orders as Retail Orders on a port-by-port basis where that port is also designated as a "Retail Order Port." A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail Orders on a Retail Order Port will be able to override such setting and designate any individual Retail Order from that port as Attributable or Non-Attributable, as set forth in Rule 11.6(a). Unless otherwise instructed by the Retail Member Organization, a Retail Order will be identified as Retail when routed to an away Trading Center. Notwithstanding the foregoing, all Retail Priority Orders, as defined in Interpretations and Policies .01 to Rule 11.9, will be identified as such on the EDGX Book Feed.

(i)   The Program will be limited to trades occurring at prices equal to or greater than $1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.

[g](j)   Retail Orders Entered as Principal. A Retail Order entered principally must also satisfy the following requirements: (i) the RMO must be in receipt of and actively managing, at the time of order entry onto the Exchange, a Retail Order it seeks to execute on behalf of a retail customer; (ii) the Retail Order entered by an RMO as principal must solely be for the purpose of providing post-execution price improvement to the retail customer(s) in addition to any price improvement received on the Exchange; (iii) the size of the principal order shall not be greater than that of the underlying order(s) entered on behalf of the retail customer(s0; and (iv) the total number of shares executed in a principal capacity must be fully allocated to the underlying retail customer(s) in a consistent manner and within 60-seconds of execution.

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