

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 28		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 003 Amendment No. (req. for Amendments *)	
Filing by Cboe BZX Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input checked="" type="checkbox"/>		Section 19(b)(3)(A) * <input type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to amend Rule 14.11 to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Derivative Security.</div>					
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 * Kyla Last Name * Vick Title * Senior Counsel E-mail * kvick@cboe.com Telephone * (312) 833-2986 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 01/07/2026 (Title *) By Matthew Iwamaye VP, Associate General Counsel (Name *) <div>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.</div> <div>Matthew Iwamaye Date: 2026.01.07 11:31:12 -06'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-003 19b-4 (UTP Information Circul

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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26-003 Exhibit 1 (UTP Information Cir

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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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.

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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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26-003 Exhibit 5 (UTP Information Circ

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 14.11(j) to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Derivative Security.³

(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 January 2, 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 Kyla Vick, (312) 833-2986, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend Rule 14.11(j) to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 1.5(ee) (defining “UTP Derivative Security”).

each UTP Derivative Security as provided in Rule 14.11(j)(1). The Exchange also proposes to make conforming changes to the numbering of Rule 14.11(j)(1) through (5).

Rule 14.11(j) governs the trading of UTP Derivative Securities on the Exchange. These securities are listed on another national securities exchange and trade on the Exchange pursuant to unlisted trading privileges (“UTP”). Under current Rule 14.11(j)(1), the Exchange must distribute an information circular before trading begins in each UTP Derivative Security.⁴ The Exchange now proposes to delete Rule 14.11(j)(1) in its entirety, thereby removing this requirement.

The Exchange believes the existing information circular requirement is unnecessary and, in some cases, places a greater burden on a UTP trading venue than on the primary listing exchange. Under Rule 14.11, the Exchange is required to issue an information circular as a primary listing market only for Trust Certificates,⁵ Selected Equity-linked Debt Securities (“SEEDS”),⁶ Other Securities,⁷ Managed Fund Shares,⁸ and Managed Portfolio Shares.⁹ The Exchange does not currently list any of these product types. As a result, under today’s rules, the Exchange would not be required to

⁴ The information circular generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (2:30 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the underlying index value, the Intraday Indicative Value (as defined in Rule 14.11(b)(3)(C)) or a similar value.

⁵ See Interpretation and Policy .07 to Exchange Rule 14.11(e)(3). The Exchange will evaluate the nature and complexity of the issue, and, if appropriate, distribute a circular to Members providing guidance regarding compliance responsibilities (including suitability recommendations and account approval) when handling transactions in Trust Certificates.

⁶ See Exchange Rule 14.11(e)(12)(B)(ii)(d).

⁷ See Exchange Rule 14.11(h)(F).

⁸ See Exchange Rule 14.11(m)(6).

⁹ See Exchange Rule 14.11(k)(6).

disseminate an information circular for any exchange-traded product (“ETP”) it lists upon initial listing and trading.

Before the adoption of Rule 14.11(l) and Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”), ETFs that now list under those rules typically listed under Rule 14.11(c) (Index Fund Shares) or Rule 14.11(i) (Managed Fund Shares). As noted, the Managed Fund Shares rules require the primary listing market to issue an information circular. In contrast, the final amendment adopting Rule 14.11(l) (ETF Shares)¹⁰ included no such requirement, even though both the initial application¹¹ and Amendment No. 1¹² did. Although the Commission’s approval order did not expressly address this change, the removal of the information circular requirement between the initial and final amendments indicates that the omission was intentional. This supports the view that the Commission does not consider information circulars necessary in all circumstances, even for primary listing markets. Consistent with this, Nasdaq Rule 5704 and NYSE Arca Rule 5.2-E(j)(8), which govern ETF Shares, also do not impose an information circular requirement on the primary listing exchange.

¹⁰ See Securities Exchange Act No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares).

¹¹ See Securities Exchange Act No. 87560 (November 18, 2019) 84 FR 64607 (SR-CboeBZX-2019-097) (Notice of Filing of a Proposed Rule Change To Adopt BZX Rule 14.11(l) To Permit the Listing and Trading of Exchange-Traded Fund Shares That Are Permitted To Operate in Reliance on Rule 6c-11 Under the Investment Company Act of 1940).

¹² See Securities Exchange Act No. 88208 (February 13, 2020) 85 FR 9834 (February 20, 2020) (SR-CboeBZX-2019-097) (Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt BZX Rule 14.11(l) To Permit the Listing and Trading of Exchange-Traded Fund Shares That Are Permitted To Operate in Reliance on Rule 6c-11 Under the Investment Company Act of 1940).

The Exchange further notes that the information typically included in an information circular is already publicly available. Fund and trust information generally mirrors disclosures in a registration statement, which is accessible through the Commission's EDGAR database. For context, Rule 14.11(j)(1) currently requires an information circular to include:

- (a) the special risks of trading the Derivative Security;
- (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7;
- (c) information about the dissemination of the value of the underlying assets or indexes; and
- (d) the risk of trading during the Early Trading Session (2:30 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the underlying index value, the Intraday Indicative Value (as defined in Rule 14.11(b)(3)(C)) or a similar value.

Information relating to the risks of trading the Derivative Security and the dissemination of underlying values (i.e., Exchange Rules 14.11(j)(1)(a) and (c)) is already included in publicly available registration statements. Accordingly, these disclosures do not need to be duplicated in an Exchange-issued circular.

Exchange Rule 14.11(j)(1)(b) simply reiterates that existing Exchange rules, including Rule 3.7 (Recommendations to Customers), apply to these securities. To

enhance clarity, the Exchange proposes to amend Rule 14.11(j) to expressly reference Rule 3.7 rather than rely on an information circular.

Similarly, Rule 14.11(j)(1)(d) restates the risks of trading outside Regular Trading Hours already addressed in Rule 3.21 (Customer Disclosures), which requires Members to disclose such risks before accepting customer orders for execution outside Regular Trading Hours. The Exchange likewise proposes to amend Rule 14.11(j) to specifically reference Rule 3.21.

For these reasons, the Exchange proposes to amend Rule 14.11(j) to eliminate the requirement to distribute an information circular before trading begins in each UTP Derivative Security. Based on the above, the Exchange proposes to renumber existing Rule 14.11(j)(2) through (5) as Rule 14.11(j)(1) through (4), respectively.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it eliminates an unnecessary regulatory requirement that does not provide meaningful investor protection benefits. Specifically, the proposal eliminates the requirement to distribute an information circular prior to the commencement of trading in each UTP Derivative Security, while ensuring that all relevant information remains available to market participants through other means.

The Exchange believes the existing information circular requirement under Rule 14.11(j)(1) is unnecessary because the information that would be included in such circulars is already publicly available or otherwise addressed through existing Exchange rules. As noted above, the information required under Rule 14.11(j)(1) includes: (a) special risks of trading the Derivative Security; (b) applicable Exchange Rules, including Rule 3.7; (c) dissemination of underlying asset or index values; and (d) risks of trading outside Regular Trading Hours. Information relating to the risks of trading Derivative Securities and the dissemination of underlying values (i.e., items (a) and (c)) is generally included in the fund or trust's registration statement, which is publicly available through the Commission's EDGAR database. Requiring the Exchange to duplicate this

¹⁵ Id.

information in an information circular does not enhance investor protection, as the information is already accessible to market participants.

With respect to item (b), the Exchange proposes to amend Rule 14.11(j) to expressly reference Rule 3.7 (Recommendations to Customers), thereby providing clear notice that this rule applies to UTP Derivative Securities without the need for an information circular. Similarly, with respect to item (d), the Exchange proposes to expressly reference Rule 3.21 (Customer Disclosures), which already requires Members to disclose the risks of trading outside Regular Trading Hours before accepting customer orders for execution during such sessions. By incorporating these express references into Rule 14.11(j), the Exchange ensures that market participants are on notice of applicable requirements without the need for repetitive information circulars.

The Exchange believes the proposed rule change promotes consistency across markets and removes an undue burden on UTP trading venues. Under current Exchange rules, the Exchange is required to issue an information circular as a primary listing market only for certain product types: Trust Certificates, Selected Equity-linked Debt Securities, Other Securities, Managed Fund Shares, and Managed Portfolio Shares. The Exchange does not currently list any of these products. Accordingly, under existing rules, the Exchange would not be required to disseminate an information circular for any exchange-traded product it lists upon initial listing and trading. However, as a UTP trading venue, the Exchange is required to issue an information circular for each UTP Derivative Security before trading begins. This creates an inconsistency whereby a UTP venue may be subject to a greater burden than the primary listing exchange.

The Exchange notes that the Commission's adoption of Rule 14.11(l) (ETF Shares) supports the view that information circulars are not necessary in all circumstances. Although earlier versions of the rule proposal included an information circular requirement for ETF Shares,¹⁶ the final amendment adopted by the Commission omitted this requirement.¹⁷ The removal of this requirement between the initial application and the final approved amendment suggests that the omission was intentional and that the Commission does not consider information circulars necessary in all cases, even for primary listing markets. Consistent with this, Nasdaq Rule 5704 and NYSE Arca Rule 5.2-E(j)(8), which govern ETF Shares, also do not impose an information circular requirement on the primary listing exchange.

By eliminating the information circular requirement for UTP Derivative Securities, the Exchange aligns its rules with the regulatory framework applicable to primary listing markets for ETF Shares and removes an unnecessary burden that does not provide commensurate investor protection benefits.

The Exchange believes the proposed rule change protects investors and the public interest because it ensures that all relevant information regarding UTP Derivative Securities remains available to market participants while eliminating duplicative and unnecessary regulatory requirements. As discussed above, the information that would otherwise be included in an information circular is already publicly available through registration statements filed with the Commission or is addressed through existing

¹⁶ Supra notes 11 and 12.

¹⁷ Supra note 10.

Exchange rules that will be expressly referenced in Rule 14.11(j). Accordingly, the proposal does not diminish the information available to investors or market participants.

Moreover, by expressly referencing Rules 3.7 and 3.21 in Rule 14.11(j), the Exchange provides clear notice of the regulatory requirements applicable to UTP Derivative Securities, thereby enhancing transparency and promoting compliance by Members.

For these reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition because it applies uniformly to all Members trading UTP Derivative Securities on the Exchange.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. To the contrary, the Exchange believes the proposal promotes intermarket competition by removing an unnecessary regulatory burden that currently applies to UTP trading venues. As discussed above, under current Exchange rules, the Exchange would not be required to disseminate an information circular for any exchange-traded product it lists upon initial listing and trading, as it does not currently list any of the product types for which an information circular is required. However, as a UTP trading venue, the Exchange is required to issue an information circular for each UTP Derivative Security before trading begins. This creates an inconsistency whereby a

UTP venue is subject to a greater burden than the primary listing exchange for the same security.

By eliminating the information circular requirement for UTP Derivative Securities, the proposed rule change levels the playing field between primary listing markets and UTP trading venues, thereby promoting competition. The proposal does not disadvantage any market participant or market center, as the information that would otherwise be included in an information circular remains publicly available through registration statements filed with the Commission or is addressed through existing Exchange rules that will be expressly referenced in Rule 14.11(j).

The Exchange notes that other national securities exchanges may propose similar rule changes to eliminate information circular requirements for UTP Derivative Securities. To the extent other exchanges choose to maintain such requirements, that would be a competitive choice that does not impose a burden on competition. The Exchange believes that reducing unnecessary regulatory requirements enhances its ability to compete for order flow in UTP Derivative Securities while maintaining appropriate investor protections.

For these reasons, the Exchange does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the “Commission”) action on the proposed rule change specified in Section 19(b)(2) of the Act.¹⁸

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)

Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

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.

¹⁸ 15 U.S.C. 78s(b)(2).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-003]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Rule 14.11(j) to Eliminate the Requirement that the Exchange Distribute an Information Circular Prior to the Commencement of Trading in Each UTP Derivative Security

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

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

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 14.11(j) to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Derivative Security.³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 1.5(ee) (defining “UTP Derivative Security”).

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

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

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

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

1. Purpose

The Exchange proposes to amend Rule 14.11(j) to eliminate the requirement that the Exchange distribute an information circular prior to the commencement of trading in each UTP Derivative Security as provided in Rule 14.11(j)(1). The Exchange also proposes to make conforming changes to the numbering of Rule 14.11(j)(1) through (5).

Rule 14.11(j) governs the trading of UTP Derivative Securities on the Exchange. These securities are listed on another national securities exchange and trade on the Exchange pursuant to unlisted trading privileges ("UTP"). Under current Rule 14.11(j)(1), the Exchange must distribute an information circular before trading begins in

each UTP Derivative Security.⁴ The Exchange now proposes to delete Rule 14.11(j)(1) in its entirety, thereby removing this requirement.

The Exchange believes the existing information circular requirement is unnecessary and, in some cases, places a greater burden on a UTP trading venue than on the primary listing exchange. Under Rule 14.11, the Exchange is required to issue an information circular as a primary listing market only for Trust Certificates,⁵ Selected Equity-linked Debt Securities (“SEEDS”),⁶ Other Securities,⁷ Managed Fund Shares,⁸ and Managed Portfolio Shares.⁹ The Exchange does not currently list any of these product types. As a result, under today’s rules, the Exchange would not be required to disseminate an information circular for any exchange-traded product (“ETP”) it lists upon initial listing and trading.

Before the adoption of Rule 14.11(l) and Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”), ETFs that now list under those rules typically listed under Rule 14.11(c) (Index Fund Shares) or Rule 14.11(i) (Managed Fund Shares). As noted, the Managed Fund Shares rules require the primary listing market to issue an

⁴ The information circular generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (2:30 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the underlying index value, the Intraday Indicative Value (as defined in Rule 14.11(b)(3)(C)) or a similar value.

⁵ See Interpretation and Policy .07 to Exchange Rule 14.11(e)(3). The Exchange will evaluate the nature and complexity of the issue, and, if appropriate, distribute a circular to Members providing guidance regarding compliance responsibilities (including suitability recommendations and account approval) when handling transactions in Trust Certificates.

⁶ See Exchange Rule 14.11(e)(12)(B)(ii)(d).

⁷ See Exchange Rule 14.11(h)(F).

⁸ See Exchange Rule 14.11(m)(6).

⁹ See Exchange Rule 14.11(k)(6).

information circular. In contrast, the final amendment adopting Rule 14.11(l) (ETF Shares)¹⁰ included no such requirement, even though both the initial application¹¹ and Amendment No. 1¹² did. Although the Commission's approval order did not expressly address this change, the removal of the information circular requirement between the initial and final amendments indicates that the omission was intentional. This supports the view that the Commission does not consider information circulars necessary in all circumstances, even for primary listing markets. Consistent with this, Nasdaq Rule 5704 and NYSE Arca Rule 5.2-E(j)(8), which govern ETF Shares, also do not impose an information circular requirement on the primary listing exchange.

The Exchange further notes that the information typically included in an information circular is already publicly available. Fund and trust information generally mirrors disclosures in a registration statement, which is accessible through the Commission's EDGAR database. For context, Rule 14.11(j)(1) currently requires an information circular to include:

(a) the special risks of trading the Derivative Security;

¹⁰ See Securities Exchange Act No. 88566 (April 6, 2020) 85 FR 20312 (April 10, 2020) (SR-CboeBZX-2019-097) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt BZX Rule 14.11(l) Governing the Listing and Trading of Exchange-Traded Fund Shares).

¹¹ See Securities Exchange Act No. 87560 (November 18, 2019) 84 FR 64607 (SR-CboeBZX-2019-097) (Notice of Filing of a Proposed Rule Change To Adopt BZX Rule 14.11(l) To Permit the Listing and Trading of Exchange-Traded Fund Shares That Are Permitted To Operate in Reliance on Rule 6c-11 Under the Investment Company Act of 1940).

¹² See Securities Exchange Act No. 88208 (February 13, 2020) 85 FR 9834 (February 20, 2020) (SR-CboeBZX-2019-097) (Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Adopt BZX Rule 14.11(l) To Permit the Listing and Trading of Exchange-Traded Fund Shares That Are Permitted To Operate in Reliance on Rule 6c-11 Under the Investment Company Act of 1940).

- (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7;
- (c) information about the dissemination of the value of the underlying assets or indexes; and
- (d) the risk of trading during the Early Trading Session (2:30 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the underlying index value, the Intraday Indicative Value (as defined in Rule 14.11(b)(3)(C)) or a similar value.

Information relating to the risks of trading the Derivative Security and the dissemination of underlying values (i.e., Exchange Rules 14.11(j)(1)(a) and (c)) is already included in publicly available registration statements. Accordingly, these disclosures do not need to be duplicated in an Exchange-issued circular.

Exchange Rule 14.11(j)(1)(b) simply reiterates that existing Exchange rules, including Rule 3.7 (Recommendations to Customers), apply to these securities. To enhance clarity, the Exchange proposes to amend Rule 14.11(j) to expressly reference Rule 3.7 rather than rely on an information circular.

Similarly, Rule 14.11(j)(1)(d) restates the risks of trading outside Regular Trading Hours already addressed in Rule 3.21 (Customer Disclosures), which requires Members to disclose such risks before accepting customer orders for execution outside Regular Trading Hours. The Exchange likewise proposes to amend Rule 14.11(j) to specifically reference Rule 3.21.

For these reasons, the Exchange proposes to amend Rule 14.11(j) to eliminate the requirement to distribute an information circular before trading begins in each UTP Derivative Security. Based on the above, the Exchange proposes to renumber existing Rule 14.11(j)(2) through (5) as Rule 14.11(j)(1) through (4), respectively.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it eliminates an unnecessary regulatory requirement that does not provide meaningful

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ Id.

investor protection benefits. Specifically, the proposal eliminates the requirement to distribute an information circular prior to the commencement of trading in each UTP Derivative Security, while ensuring that all relevant information remains available to market participants through other means.

The Exchange believes the existing information circular requirement under Rule 14.11(j)(1) is unnecessary because the information that would be included in such circulars is already publicly available or otherwise addressed through existing Exchange rules. As noted above, the information required under Rule 14.11(j)(1) includes: (a) special risks of trading the Derivative Security; (b) applicable Exchange Rules, including Rule 3.7; (c) dissemination of underlying asset or index values; and (d) risks of trading outside Regular Trading Hours. Information relating to the risks of trading Derivative Securities and the dissemination of underlying values (i.e., items (a) and (c)) is generally included in the fund or trust's registration statement, which is publicly available through the Commission's EDGAR database. Requiring the Exchange to duplicate this information in an information circular does not enhance investor protection, as the information is already accessible to market participants.

With respect to item (b), the Exchange proposes to amend Rule 14.11(j) to expressly reference Rule 3.7 (Recommendations to Customers), thereby providing clear notice that this rule applies to UTP Derivative Securities without the need for an information circular. Similarly, with respect to item (d), the Exchange proposes to expressly reference Rule 3.21 (Customer Disclosures), which already requires Members to disclose the risks of trading outside Regular Trading Hours before accepting customer orders for execution during such sessions. By incorporating these express references into

Rule 14.11(j), the Exchange ensures that market participants are on notice of applicable requirements without the need for repetitive information circulars.

The Exchange believes the proposed rule change promotes consistency across markets and removes an undue burden on UTP trading venues. Under current Exchange rules, the Exchange is required to issue an information circular as a primary listing market only for certain product types: Trust Certificates, Selected Equity-linked Debt Securities, Other Securities, Managed Fund Shares, and Managed Portfolio Shares. The Exchange does not currently list any of these products. Accordingly, under existing rules, the Exchange would not be required to disseminate an information circular for any exchange-traded product it lists upon initial listing and trading. However, as a UTP trading venue, the Exchange is required to issue an information circular for each UTP Derivative Security before trading begins. This creates an inconsistency whereby a UTP venue may be subject to a greater burden than the primary listing exchange.

The Exchange notes that the Commission's adoption of Rule 14.11(l) (ETF Shares) supports the view that information circulars are not necessary in all circumstances. Although earlier versions of the rule proposal included an information circular requirement for ETF Shares,¹⁶ the final amendment adopted by the Commission omitted this requirement.¹⁷ The removal of this requirement between the initial application and the final approved amendment suggests that the omission was intentional and that the Commission does not consider information circulars necessary in all cases, even for primary listing markets. Consistent with this, Nasdaq Rule 5704 and NYSE Arca

¹⁶ Supra notes 11 and 12.

¹⁷ Supra note 10.

Rule 5.2-E(j)(8), which govern ETF Shares, also do not impose an information circular requirement on the primary listing exchange.

By eliminating the information circular requirement for UTP Derivative Securities, the Exchange aligns its rules with the regulatory framework applicable to primary listing markets for ETF Shares and removes an unnecessary burden that does not provide commensurate investor protection benefits.

The Exchange believes the proposed rule change protects investors and the public interest because it ensures that all relevant information regarding UTP Derivative Securities remains available to market participants while eliminating duplicative and unnecessary regulatory requirements. As discussed above, the information that would otherwise be included in an information circular is already publicly available through registration statements filed with the Commission or is addressed through existing Exchange rules that will be expressly referenced in Rule 14.11(j). Accordingly, the proposal does not diminish the information available to investors or market participants.

Moreover, by expressly referencing Rules 3.7 and 3.21 in Rule 14.11(j), the Exchange provides clear notice of the regulatory requirements applicable to UTP Derivative Securities, thereby enhancing transparency and promoting compliance by Members.

For these reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any

burden on intramarket competition because it applies uniformly to all Members trading UTP Derivative Securities on the Exchange.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. To the contrary, the Exchange believes the proposal promotes intermarket competition by removing an unnecessary regulatory burden that currently applies to UTP trading venues. As discussed above, under current Exchange rules, the Exchange would not be required to disseminate an information circular for any exchange-traded product it lists upon initial listing and trading, as it does not currently list any of the product types for which an information circular is required. However, as a UTP trading venue, the Exchange is required to issue an information circular for each UTP Derivative Security before trading begins. This creates an inconsistency whereby a UTP venue is subject to a greater burden than the primary listing exchange for the same security.

By eliminating the information circular requirement for UTP Derivative Securities, the proposed rule change levels the playing field between primary listing markets and UTP trading venues, thereby promoting competition. The proposal does not disadvantage any market participant or market center, as the information that would otherwise be included in an information circular remains publicly available through registration statements filed with the Commission or is addressed through existing Exchange rules that will be expressly referenced in Rule 14.11(j).

The Exchange notes that other national securities exchanges may propose similar rule changes to eliminate information circular requirements for UTP Derivative Securities. To the extent other exchanges choose to maintain such requirements, that

would be a competitive choice that does not impose a burden on competition. The Exchange believes that reducing unnecessary regulatory requirements enhances its ability to compete for order flow in UTP Derivative Securities while maintaining appropriate investor protections.

For these reasons, the Exchange does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2026-003 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBZX-2026-003. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2026-003 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.¹⁸

¹⁸

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

Sherry R. Haywood,

Assistant Secretary.

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 14.11. Other Securities

(a)-(i) No change.

(j) UTP Derivative Securities

The Exchange may extend unlisted trading privileges to any security that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Act) that is listed on another national securities exchange. Any such security will be subject to all the Exchange trading rules applicable to NMS Stocks, unless otherwise noted, including provisions of Rule[s] 3.7, Rule 3.21, Rule 11.18, Rule 14.8, and Rule 14.11. Any UTP Derivative Security, as defined in Exchange Rule 1.5(ee) that is traded pursuant to Rule 19b-4(e) under the Exchange Act shall be subject to the additional following rules:

[(1) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading the Derivative Security; (b) the Exchange Rules that will apply to the Derivative Security, including Rule 3.7; (c) information about the dissemination of the value of the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (2:30 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and the After Hours Trading Session (4:00 p.m. – 8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the underlying index value, the Intraday Indicative Value (as defined in Rule 14.11(b)(3)(C)) or a similar value.]

(1[2]) Product Description.

(A)-(C) No change.

(2[3]) Trading Halts. Trading halts of UTP Derivative Securities shall be governed by Rule 11.18. Nothing in this rule will limit the power of the Exchange under the Rules or procedures of the Exchange with respect to the Exchange's ability to suspend trading in any securities if such suspension is necessary for the protection of investors or in the public interest.

(3[4]) Market Maker Restrictions. The following restrictions shall apply to each Member registered as a Market Maker in a UTP Derivative Security that derives its value from one or more currencies, commodities, or derivatives based on one or more currencies or commodities, or is based on a basket or index comprised of currencies or commodities (collectively, "Reference Assets"):

(A)-(B) No change.

(4[5]) Surveillance. The Exchange shall enter into a comprehensive surveillance sharing agreement with markets trading components of the index or portfolio on which the UTP Derivative Security is based to the same extent as the listing exchange's rules require the listing exchange to enter into a comprehensive surveillance sharing agreement with such markets.

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