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Page 1 of \* 29

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

File No. \* SR 2026 - \* 005

Amendment No. (req. for Amendments \*)

Filing by Cboe BZX 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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<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) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

The Exchange proposes to amend Exchange Rule 14.12.

### 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

01/08/2026

(Title \*)

By

Matthew Iwamaye

VP, Associate General Counsel

(Name \*)

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: 2026.01.08  
13:13:44 -06'00'

Required fields are shown with yellow backgrounds and asterisks.

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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26-005 19b-4 (Compliance Plan Exter

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

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

Add Remove View

26-005 Exhibit 1 (Compliance Plan Ex

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 \***

Add Remove View

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

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

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**

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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**

Add Remove View

26-005 Exhibit 5 (Compliance Plan Ex

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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposal to amend Exchange Rule 14.12 (Failure to Meet Listing Standards) to authorize the Listing Qualifications Department to grant Companies an additional 180-day compliance period for deficiencies that require submission of a Plan of Compliance under Rule 14.12(f).

(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 8, 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.

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

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

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

(a) Purpose

The Exchange is submitting a proposal to amend Exchange Rule 14.12 (Failure to Meet Listing Standards) to authorize the Listing Qualifications Department<sup>3</sup> (“Staff”) to grant Companies<sup>4</sup> an additional 180-day compliance period for deficiencies that require submission of a Plan of Compliance under Rule 14.12(f).

Exchange Rule 14.12 generally governs the procedures for the independent review, suspension, and delisting of Companies that fail to satisfy one or more standards for initial or continued listing on the Exchange, and thus are “deficient” with respect to Exchange listing standards.<sup>5</sup> When Staff determines that a Company does not meet a listing standard set forth in Chapter XIV, it will immediately notify the Company of the deficiency.<sup>6</sup>

There are four types of deficiency notifications, including notifications for which a Company may submit a plan of compliance for staff review.<sup>7</sup> Unless the Company is currently under review by an Adjudicatory Body<sup>8</sup> for a Staff Delisting Determination,<sup>9</sup>

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<sup>3</sup> See Exchange Rule 14.12(b)(7) (defining “Listing Qualifications Department”).

<sup>4</sup> See Exchange Rule 14.1(a)(3) (defining “Company”).

<sup>5</sup> See Exchange Rule 14.12(a).

<sup>6</sup> See Exchange Rule 14.2(c).

<sup>7</sup> See Exchange Rule 14.2(f)(2).

<sup>8</sup> See Exchange Rule 14.12(b)(1) (defining “Adjudicatory Body” or “Adjudicator”).

<sup>9</sup> See Exchange Rule 14.12(b)(11) (defining “Staff Delisting Determination” or “Delisting Determination”).

Staff may accept and review a plan to regain compliance (a “Company Compliance Plan”) when a Company is deficient with respect to one of the following standards:<sup>10</sup>

- (i) all quantitative deficiencies from standards that do not provide a compliance period;
- (ii) deficiencies from the standards of Rules 14.10(c) (Board of Directors and Committees) or 14.10(e)(1)(D)(iii) (Independent Directors/Audit Committee of Limited Partnerships) where the cure period of the Rule is not applicable;
- (iii) deficiencies from the standards of Rules 14.10(f)(3) (Quorum), 14.10(h) (Review of Related Party Transactions), 14.10(i) (Shareholder Approval), 14.6(c)(3) (Auditor Registration), 14.7 (Direct Registration Program), 14.10(d) (Code of Conduct), 14.10(e)(1)(D)(v) (Quorum of Limited Partnerships), 14.10(e)(1)(D)(vii) (Related Party Transactions of Limited Partnerships), 14.10(j) (Voting Rights), or 14.10(k) (Compensation Recovery Policy);
- (iv) failure to make the disclosure required by Rule 14.6(b)(3) (Disclosure of Third Party Director and Nominee Compensation);
- (v) failure to file periodic reports as required by Rules 14.6(c)(1) or (2); or
- (vi) failure to meet a continued listing requirement contained in Rule 14.11.

Existing Exchange Rule 14.12(f)(2)(B)(i) provides that upon review of a Company Compliance Plan, the Exchange may grant an extension of time to regain compliance not greater than 180 calendar days from the date of Staff’s initial notification,

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<sup>10</sup> See Exchange Rule 14.12(f)(2)(A).

unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination. If Staff grants an extension, it will inform the Company in writing of the basis for granting the extension and the terms of the extension. Therefore, under existing Rule 14.12(f)(2)(B)(i), the maximum period a company has to regain compliance with the applicable rules is 180 calendar days.

The Exchange proposes to amend existing Exchange Rule 14.12(f)(2)(B)(i) to grant an additional cure period of 180 calendar days, not to exceed a total of 360 calendar days from the date of the Exchange's initial notification. Proposed Rule 14.12(f)(2)(B)(i) would provide that Staff may grant an initial extension of time to regain compliance not greater than 180 calendar days from the date of Staff's initial notification. Staff may grant an additional extension of time to regain compliance not greater 360 calendar days of Staff's initial notification. A Company that is currently under review by an Adjudicatory Body for a Staff Delisting Determination will not be eligible for an extension of time to regain compliance. If Staff grants an extension, it will inform the Company in writing of the basis for granting the extension and the terms of the extension.

The Exchange believes the proposed amendment aligns the Exchange's rules with competitive practices. While NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca's internal policies provide staff with discretion in determining how to handle failures to meet continued listing standards. Specifically, NYSE Arca's 2025 Listed ETP Compliance Guidance Letter states that staff will conduct its own review and make a determination on how to proceed with non-compliance with continued listing standards.<sup>11</sup> This discretionary

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<sup>11</sup> See Section 2C at [2025\\_NYSE\\_Arca\\_Listed\\_ETP\\_Compliance\\_Guidance\\_Letter.pdf](#).

framework provides NYSE Arca with flexibility in granting compliance periods. The proposed rule change would codify an explicit maximum compliance period in the Exchange's rules, providing regulatory certainty while ensuring competitive parity with NYSE Arca's approach.

The Exchange also believes that extending the maximum cure period from 180 to 360 calendar days will provide Companies with additional time to address compliance deficiencies while maintaining appropriate investor protections and market integrity.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>12</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>14</sup> requirement that the rules of

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<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> Id.

an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change promotes just and equitable principles of trade and protects investors by providing Companies with a reasonable and transparent framework to regain compliance with Exchange listing standards. The proposal extends the maximum compliance period from 180 to 360 calendar days for deficiencies that require submission of a Company Compliance Plan under Rule 14.12(f). This extended timeframe recognizes that certain compliance deficiencies, particularly those involving corporate governance matters, auditor registration, disclosure requirements, or operational issues, may require substantial time to remedy through board action, shareholder approval processes, third-party engagement, or other complex remedial measures that are beyond a company's immediate control.

By providing Companies with additional time to cure deficiencies, the Exchange believes the proposed rule change reduces the likelihood of precipitous delistings that could harm investors through loss of liquidity, reduced market access, and potential price disruption. The proposal maintains appropriate investor protections by requiring Staff review and approval of Company Compliance Plans, ensuring that extensions are granted only where Companies demonstrate a credible path to regaining compliance. The rule preserves the Exchange's authority to deny extensions or proceed with delisting proceedings where a Company fails to make adequate progress or does not submit a viable compliance plan.

The Exchange believes the proposed rule change also enhances transparency and regulatory certainty by codifying the maximum compliance period in the Exchange's

rules. Companies, investors, and market participants will have clear notice of the timeframes within which compliance must be achieved, promoting fair and consistent application of the Exchange's listing standards.

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market by aligning the Exchange's compliance procedures with competitive practices and providing Companies with adequate time to address deficiencies without unnecessary market disruption. The Exchange notes that while NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca's internal policies provide staff with discretion in determining how to handle failures to meet continued listing standards.<sup>15</sup> This discretionary framework provides NYSE Arca with flexibility in granting compliance periods to companies facing listing standard deficiencies. The proposed rule change would codify an explicit maximum 360-day compliance period in the Exchange's rules, ensuring competitive parity while providing greater regulatory certainty through explicit rule text.

By harmonizing the Exchange's compliance timeframes with those available at competing listing venues, the proposed rule change eliminates a potential competitive disadvantage that could otherwise incentivize Companies to list or transfer their listings to other exchanges solely to obtain more favorable compliance treatment. This promotes fair competition among listing venues and removes impediments to the Exchange's ability to attract and retain listings.

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<sup>15</sup> Supra note 11.

The Exchange believes the proposal also perfects the mechanism of a free and open market by reducing unnecessary delisting events that could fragment liquidity or force investors to trade in less transparent or less regulated markets. Maintaining listings on the Exchange during reasonable compliance periods preserves the benefits of exchange trading, including transparent pricing, regulatory oversight, and investor protections.

The Exchange believes the proposed rule change maintains appropriate safeguards to protect investors and market integrity. The extension of the compliance period is not automatic; rather, Staff retains full discretion to evaluate each Company Compliance Plan and determine whether to grant an extension based on the specific facts and circumstances. The rule requires that Staff inform the Company in writing of the basis for granting any extension and the terms of the extension, ensuring transparency and accountability in the process.

Importantly, the proposed rule change excludes Companies that are currently under review by an Adjudicatory Body for a Staff Delisting Determination from eligibility for compliance period extensions. This limitation ensures that Companies facing more serious compliance issues or those that have exhausted administrative remedies cannot indefinitely delay delisting through successive compliance plan submissions.

The Exchange also notes that the proposed 360-day maximum compliance period applies only to deficiencies for which a Company Compliance Plan may be submitted under Rule 14.12(f). Other deficiencies that pose more immediate risks to investors or market integrity, such as certain quantitative deficiencies with specified cure periods or

deficiencies warranting immediate suspension, remain subject to existing procedures and timeframes under Rule 14.12.

For the foregoing reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act and the rules and regulations thereunder applicable to a national securities exchange.

**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 will apply uniformly to all Companies listed on the Exchange that are subject to the deficiency notification and compliance plan procedures under Rule 14.12(f). All such Companies will have access to the same extended compliance timeframes and will be subject to the same Staff review process for Company Compliance Plans.

With respect to intermarket competition, the Exchange does not believe the proposed rule change will impose any burden on competition between national securities exchanges. To the contrary, the Exchange believes the proposed rule change will promote competition by aligning the Exchange's compliance procedures with flexibility available at competing listing venues, particularly NYSE Arca. As noted above, while NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca's 2025 Listed ETP Compliance Guidance Letter provides that staff will conduct its own review and make a determination on how to proceed with

non-compliance with continued listings standards.<sup>16</sup> This discretionary framework provides NYSE Arca with flexibility in granting compliance periods. The proposed rule change would codify an explicit 360-day compliance period in the Exchange's rules, thereby providing comparable flexibility while enhancing regulatory transparency through explicit rule text.

By providing Companies with compliance timeframes that are consistent with those available at other exchanges, the proposed rule change removes a factor that might otherwise influence listing venue selection based solely on procedural differences rather than substantive regulatory standards or market quality considerations. This promotes fair competition among exchanges and ensures that Companies make listing decisions based on the merits of each venue's market structure, liquidity, and services rather than on disparities in administrative compliance procedures.

The Exchange notes that the proposed rule change does not create a competitive advantage for the Exchange, as provides comparable flexibility to what is available at competing venues. The proposal enhances regulatory transparency by codifying the maximum compliance period in rule text, which benefits Companies and investors through greater certainty and predictability.

For these reasons, the Exchange believes the proposed rule change will promote rather than burden competition among listing venues while maintaining appropriate investor protections and market integrity standards.

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See Section 2C at [2025\\_NYSE\\_Arca\\_Listed\\_ETP\\_Compliance\\_Guidance\\_Letter.pdf](#).

**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.<sup>17</sup>

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

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) The proposed rule change is filed for accelerated effectiveness pursuant to

Section 19(b)(2) of the Act. The Exchange requests that the Commission approve the proposed rule change on an accelerated basis pursuant to Section 19(b)(2) of the Act so that it may be operative as soon as practicable. The Exchange believes accelerated approval is appropriate because the proposed rule change does not raise novel regulatory issues and is consistent with rules and practices of other national securities exchanges. As discussed above, while NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca’s 2025 Listed ETP Compliance Guidance Letter provides that staff will conduct its own review and make a determination on how to

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<sup>17</sup> 15 U.S.C. 78s(b)(2).

proceed with non-compliance with continued listings standards.<sup>18</sup> This discretionary framework provides NYSE Arca with flexibility in granting compliance periods to companies facing listing standard deficiencies. The proposed rule change would codify an explicit maximum 360-day compliance period in the Exchange's rules, providing comparable flexibility while enhancing regulatory transparency.

The proposed rule change promotes investor protection by reducing the likelihood of precipitous delistings that could harm investors through loss of liquidity and market access, while maintaining appropriate safeguards through Staff review and approval of Company Compliance Plans. The extension of compliance periods is not automatic and remains subject to Staff discretion based on the specific facts and circumstances of each case.

Accelerated approval would allow the Exchange to provide Companies with timely access to extended compliance periods, which is particularly important for Companies currently facing deficiencies that require complex remedial measures. Delaying implementation of the proposed rule change could result in unnecessary delistings of Companies that would otherwise be able to regain compliance with additional time.

For these reasons, the Exchange respectfully requests that the Commission approve the proposed rule change on an accelerated basis or find that it may take effect pursuant to Section 19(b)(2) of the Act.

**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.

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<sup>18</sup> See Section 2C at [2025\\_NYSE\\_Arca\\_Listed\\_ETP\\_Compliance\\_Guidance\\_Letter.pdf](#).

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

Not applicable.

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

Not applicable.

**Item 11. Exhibits**

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

Exhibit 2-4. Not applicable.

Exhibit 5. Proposed rule text.

**EXHIBIT 1****SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-005]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Exchange Rule 14.12 (Failure to Meet Listing Standards) to Authorize the Listing Qualifications Department to Grant Companies an Additional 180-Day Compliance Period for Deficiencies that Require Submission of a Plan of Compliance Under Rule 14.12(f)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The 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 proposal to amend Exchange Rule 14.12 (Failure to Meet Listing Standards) to authorize the Listing Qualifications Department to grant Companies an additional 180-day compliance period for deficiencies that require submission of a Plan of Compliance under Rule 14.12(f). The text of the proposed rule change is provided in Exhibit 5.

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

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

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

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

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

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

#### **1. Purpose**

The Exchange is submitting a proposal to amend Exchange Rule 14.12 (Failure to Meet Listing Standards) to authorize the Listing Qualifications Department<sup>3</sup> ("Staff") to grant Companies<sup>4</sup> an additional 180-day compliance period for deficiencies that require submission of a Plan of Compliance under Rule 14.12(f).

Exchange Rule 14.12 generally governs the procedures for the independent review, suspension, and delisting of Companies that fail to satisfy one or more standards for initial or continued listing on the Exchange, and thus are "deficient" with respect to Exchange listing standards.<sup>5</sup> When Staff determines that a Company does not meet a

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<sup>3</sup> See Exchange Rule 14.12(b)(7) (defining "Listing Qualifications Department").

<sup>4</sup> See Exchange Rule 14.1(a)(3) (defining "Company").

<sup>5</sup> See Exchange Rule 14.12(a).

listing standard set forth in Chapter XIV, it will immediately notify the Company of the deficiency.<sup>6</sup>

There are four types of deficiency notifications, including notifications for which a Company may submit a plan of compliance for staff review.<sup>7</sup> Unless the Company is currently under review by an Adjudicatory Body<sup>8</sup> for a Staff Delisting Determination,<sup>9</sup> Staff may accept and review a plan to regain compliance (a “Company Compliance Plan”) when a Company is deficient with respect to one of the following standards:<sup>10</sup>

- (i) all quantitative deficiencies from standards that do not provide a compliance period;
- (ii) deficiencies from the standards of Rules 14.10(c) (Board of Directors and Committees) or 14.10(e)(1)(D)(iii) (Independent Directors/Audit Committee of Limited Partnerships) where the cure period of the Rule is not applicable;
- (iii) deficiencies from the standards of Rules 14.10(f)(3) (Quorum), 14.10(h) (Review of Related Party Transactions), 14.10(i) (Shareholder Approval), 14.6(c)(3) (Auditor Registration), 14.7 (Direct Registration Program), 14.10(d) (Code of Conduct), 14.10(e)(1)(D)(v) (Quorum of Limited Partnerships), 14.10(e)(1)(D)(vii) (Related Party Transactions of Limited

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<sup>6</sup> See Exchange Rule 14.2(c).

<sup>7</sup> See Exchange Rule 14.2(f)(2).

<sup>8</sup> See Exchange Rule 14.12(b)(1) (defining “Adjudicatory Body” or “Adjudicator”).

<sup>9</sup> See Exchange Rule 14.12(b)(11) (defining “Staff Delisting Determination” or “Delisting Determination”).

<sup>10</sup> See Exchange Rule 14.12(f)(2)(A).

Partnerships), 14.10(j) (Voting Rights), or 14.10(k) (Compensation Recovery Policy);

(iv) failure to make the disclosure required by Rule 14.6(b)(3) (Disclosure of Third Party Director and Nominee Compensation);

(v) failure to file periodic reports as required by Rules 14.6(c)(1) or (2); or

(vi) failure to meet a continued listing requirement contained in Rule 14.11.

Existing Exchange Rule 14.12(f)(2)(B)(i) provides that upon review of a Company Compliance Plan, the Exchange may grant an extension of time to regain compliance not greater than 180 calendar days from the date of Staff's initial notification, unless the Company is currently under review by an Adjudicatory Body for a Staff Delisting Determination. If Staff grants an extension, it will inform the Company in writing of the basis for granting the extension and the terms of the extension. Therefore, under existing Rule 14.12(f)(2)(B)(i), the maximum period a company has to regain compliance with the applicable rules is 180 calendar days.

The Exchange proposes to amend existing Exchange Rule 14.12(f)(2)(B)(i) to grant an additional cure period of 180 calendar days, not to exceed a total of 360 calendar days from the date of the Exchange's initial notification. Proposed Rule 14.12(f)(2)(B)(i) would provide that Staff may grant an initial extension of time to regain compliance not greater than 180 calendar days from the date of Staff's initial notification. Staff may grant an additional extension of time to regain compliance not greater 360 calendar days of Staff's initial notification. A Company that is currently under review by an Adjudicatory Body for a Staff Delisting Determination will not be eligible for an extension of time to

regain compliance. If Staff grants an extension, it will inform the Company in writing of the basis for granting the extension and the terms of the extension.

The Exchange believes the proposed amendment aligns the Exchange's rules with competitive practices. While NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca's internal policies provide staff with discretion in determining how to handle failures to meet continued listing standards. Specifically, NYSE Arca's 2025 Listed ETP Compliance Guidance Letter states that staff will conduct its own review and make a determination on how to proceed with non-compliance with continued listing standards.<sup>11</sup> This discretionary framework provides NYSE Arca with flexibility in granting compliance periods. The proposed rule change would codify an explicit maximum compliance period in the Exchange's rules, providing regulatory certainty while ensuring competitive parity with NYSE Arca's approach.

The Exchange also believes that extending the maximum cure period from 180 to 360 calendar days will provide Companies with additional time to address compliance deficiencies while maintaining appropriate investor protections and market integrity.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>12</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> requirements that the rules

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<sup>11</sup> See Section 2C at [2025\\_NYSE\\_Arca\\_Listed\\_ETP\\_Compliance\\_Guidance\\_Letter.pdf](#).

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

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)<sup>14</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change promotes just and equitable principles of trade and protects investors by providing Companies with a reasonable and transparent framework to regain compliance with Exchange listing standards. The proposal extends the maximum compliance period from 180 to 360 calendar days for deficiencies that require submission of a Company Compliance Plan under Rule 14.12(f). This extended timeframe recognizes that certain compliance deficiencies, particularly those involving corporate governance matters, auditor registration, disclosure requirements, or operational issues, may require substantial time to remedy through board action, shareholder approval processes, third-party engagement, or other complex remedial measures that are beyond a company's immediate control.

By providing Companies with additional time to cure deficiencies, the Exchange believes the proposed rule change reduces the likelihood of precipitous delistings that could harm investors through loss of liquidity, reduced market access, and potential price

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<sup>14</sup> Id.

disruption. The proposal maintains appropriate investor protections by requiring Staff review and approval of Company Compliance Plans, ensuring that extensions are granted only where Companies demonstrate a credible path to regaining compliance. The rule preserves the Exchange’s authority to deny extensions or proceed with delisting proceedings where a Company fails to make adequate progress or does not submit a viable compliance plan.

The Exchange believes the proposed rule change also enhances transparency and regulatory certainty by codifying the maximum compliance period in the Exchange’s rules. Companies, investors, and market participants will have clear notice of the timeframes within which compliance must be achieved, promoting fair and consistent application of the Exchange’s listing standards.

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market by aligning the Exchange’s compliance procedures with competitive practices and providing Companies with adequate time to address deficiencies without unnecessary market disruption. The Exchange notes that while NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca’s internal policies provide staff with discretion in determining how to handle failures to meet continued listing standards.<sup>15</sup> This discretionary framework provides NYSE Arca with flexibility in granting compliance periods to companies facing listing standard deficiencies. The proposed rule change would codify an explicit maximum 360-day compliance period in the Exchange’s rules,

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<sup>15</sup> Supra note 11.

ensuring competitive parity while providing greater regulatory certainty through explicit rule text.

By harmonizing the Exchange's compliance timeframes with those available at competing listing venues, the proposed rule change eliminates a potential competitive disadvantage that could otherwise incentivize Companies to list or transfer their listings to other exchanges solely to obtain more favorable compliance treatment. This promotes fair competition among listing venues and removes impediments to the Exchange's ability to attract and retain listings.

The Exchange believes the proposal also perfects the mechanism of a free and open market by reducing unnecessary delisting events that could fragment liquidity or force investors to trade in less transparent or less regulated markets. Maintaining listings on the Exchange during reasonable compliance periods preserves the benefits of exchange trading, including transparent pricing, regulatory oversight, and investor protections.

The Exchange believes the proposed rule change maintains appropriate safeguards to protect investors and market integrity. The extension of the compliance period is not automatic; rather, Staff retains full discretion to evaluate each Company Compliance Plan and determine whether to grant an extension based on the specific facts and circumstances. The rule requires that Staff inform the Company in writing of the basis for granting any extension and the terms of the extension, ensuring transparency and accountability in the process.

Importantly, the proposed rule change excludes Companies that are currently under review by an Adjudicatory Body for a Staff Delisting Determination from

eligibility for compliance period extensions. This limitation ensures that Companies facing more serious compliance issues or those that have exhausted administrative remedies cannot indefinitely delay delisting through successive compliance plan submissions.

The Exchange also notes that the proposed 360-day maximum compliance period applies only to deficiencies for which a Company Compliance Plan may be submitted under Rule 14.12(f). Other deficiencies that pose more immediate risks to investors or market integrity, such as certain quantitative deficiencies with specified cure periods or deficiencies warranting immediate suspension, remain subject to existing procedures and timeframes under Rule 14.12.

For the foregoing reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act and the rules and regulations thereunder applicable to a national securities exchange.

**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 will apply uniformly to all Companies listed on the Exchange that are subject to the deficiency notification and compliance plan procedures under Rule 14.12(f). All such Companies will have access to the same extended compliance timeframes and will be subject to the same Staff review process for Company Compliance Plans.

With respect to intermarket competition, the Exchange does not believe the proposed rule change will impose any burden on competition between national securities

exchanges. To the contrary, the Exchange believes the proposed rule change will promote competition by aligning the Exchange's compliance procedures with flexibility available at competing listing venues, particularly NYSE Arca. As noted above, while NYSE Arca Rule 5.5-E(m) does not explicitly set forth the parameters of its staff review of a compliance plan, NYSE Arca's 2025 Listed ETP Compliance Guidance Letter provides that staff will conduct its own review and make a determination on how to proceed with non-compliance with continued listings standards.<sup>16</sup> This discretionary framework provides NYSE Arca with flexibility in granting compliance periods. The proposed rule change would codify an explicit 360-day compliance period in the Exchange's rules, thereby providing comparable flexibility while enhancing regulatory transparency through explicit rule text.

By providing Companies with compliance timeframes that are consistent with those available at other exchanges, the proposed rule change removes a factor that might otherwise influence listing venue selection based solely on procedural differences rather than substantive regulatory standards or market quality considerations. This promotes fair competition among exchanges and ensures that Companies make listing decisions based on the merits of each venue's market structure, liquidity, and services rather than on disparities in administrative compliance procedures.

The Exchange notes that the proposed rule change does not create a competitive advantage for the Exchange, as provides comparable flexibility to what is available at competing venues. The proposal enhances regulatory transparency by codifying the

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<sup>16</sup> See Section 2C at [2025\\_NYSE\\_Arca\\_Listed\\_ETP\\_Compliance\\_Guidance\\_Letter.pdf](#).

maximum compliance period in rule text, which benefits Companies and investors through greater certainty and predictability.

For these reasons, the Exchange believes the proposed rule change will promote rather than burden competition among listing venues while maintaining appropriate investor protections and market integrity standards.

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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2026-005 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-2026-005. 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-2026-005 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BZX Exchange, Inc.

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## Rule 14.12. Failure to Meet Listing Standards

The type of deficiency at issue determines whether the Company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the Company a Staff Delisting Determination or a Public Reprimand Letter.

(a)-(e) No change.

(f) Types of Deficiencies and Notifications

(1) Deficiencies that Immediately Result in a Staff Delisting Determination. Staff's notice will inform the Company that its securities are immediately subject to suspension and delisting when:

(A)-(B) No change.

(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review.

(A) No change.

(B) *Staff Alternatives Upon Review of Plan.* Staff may request such additional information from the Company as is necessary to make a determination, as described below. In cases other than filing delinquencies, which are governed by Rule 14.12(f)(2)(F) below, upon review of a plan of compliance, Staff may either:

(i) grant an initial extension of time to regain compliance not greater than 180 calendar days from the date of Staff's initial notification[,]. Staff may grant an additional extension of time to regain compliance not greater 360 calendar days of Staff's initial notification. [unless the ]A Company that is currently under review by an Adjudicatory Body for a Staff Delisting Determination will not be eligible for an extension of time to regain compliance. If Staff grants an extension, it will inform the Company in writing of the basis for granting the extension and the terms of the extension;

(ii)-(iii) No change.

(C)-(F) No change.