

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 10		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 008 Amendment No. (req. for Amendments *) 2	
Filing by Cboe BYX Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input type="checkbox"/>		Amendment * <input checked="" 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></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 * Matthew Last Name * Iwamaye Title * VP, Associate General Counsel E-mail * miwamaye@cboe.com Telephone * (732) 687-9355 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe BYX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 06/18/2025 (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: 2025.06.18 12:54:33 -05'00'</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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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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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

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

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

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

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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.

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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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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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BYX-25-008 Partial Amendment No. 2.

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

Partial Amendment No. 2 to SR-CboeBYX-2025-008

Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) is filing this Partial Amendment No. 2 to SR-CboeBZX-2025-008, which was originally submitted on March 14, 2025, and subsequently amended and replaced in its entirety by Amendment No. 1 (the “Proposal”), which was submitted on June 13, 2025. Pursuant to the Proposal, the Exchange proposed a rule change to allow (1) Users to utilize the Exchange’s Match Trade Prevention (“MTP”) functionality when entering Periodic Auction Orders onto the Exchange for execution; (2) add new rule text describing how the System will handle Periodic Auction Orders entered with MTP instructions when a Periodic Auction is *not* in progress; (3) add new rule text describing how the System will handle Periodic Auction Orders entered with MTP instructions when a Periodic Auction is in progress; and (4) add new rule text describing how System will handle inbound Periodic Auction Orders entered with both an MTP instruction and Minimum Quantity instruction, when a Periodic Auction is not in progress.

This Partial Amendment No. 2 proposes to correct a typographical error in the Purpose section of Item 3 in form 19b-4. Additionally, this proposal seeks to correct an incorrect reference to an Inbound MTP Periodic Auction Order in proposed Rule 11.25(g)(1)(A). Specifically, on page 10 of the Form 19b-4 for the Proposal, the Exchange seeks to remove the word “not” from the sentence, “While the proposed MTP design is not without limitations, it does *not* improve upon the current rule text and System behavior, which do not currently permit MTP to be used for Periodic Auction Orders.” With this correct, the sentence shall now read, “While the proposed MTP design is not without limitations, it does improve upon the current rule text and System

behavior, which do not currently permit MTP to be used for Periodic Auction Orders.”

The Exchange believes that this clarification makes clear that the addition of MTP for Periodic Auction Orders, even with its described limitation, does indeed improve upon the current rule text and System behavior.

Furthermore, the Exchange proposes amend an error in Exhibit 5, by amending proposed Rule 11.25(g)(1)(A). As initially proposed, Rule 11.25(g)(1)(A) reads as follows:

(A) If an Inbound MTP Continuous Book Order is marketable against a contra-side Resting MTP Periodic Auction Order participating in the Periodic Auction, the System will ignore the Inbound Continuous Book Order’s MTP instruction with regards to the Resting MTP Periodic Auction Order both upon entry as well as at the end of the Periodic Auction Period, and the Inbound MTP Periodic Auction Order will be handled as set forth in Rule 11.25(a)-(e).

The last clause of this paragraph, however, incorrectly references an “Inbound MTP Periodic Auction Order.” Instead, the Rule text should refer to an “Inbound MTP Continuous Book Order, and should read as follows, below. The text of this proposed Rule change is included below in amended Exhibit 5.

(A) If an Inbound MTP Continuous Book Order is marketable against a contra-side Resting MTP Periodic Auction Order participating in the Periodic Auction, the System will ignore the Inbound Continuous Book Order’s MTP instruction with regards to the Resting MTP Periodic Auction Order both upon entry as well as at the end of the Periodic Auction Period, and the *Inbound MTP Continuous Book Order* will be handled as set forth in Rule 11.25(a)-(e).

(Emphasis added)

This proposed amendment will make clear that Rule 11.25(g)(1)(A) dictates how the System will ignore an Inbound MTP Continuous Book Order’s MTP instruction, and not an Inbound MTP Periodic Auction Order’s MTP instruction. This amendment will help

to make clear to Users how the System will manage MTP instructions in this particular scenario.

The Exchange believes that these proposed changes will help to accurately describe the proposed functionality, and as such, are consistent with the Securities Exchange Act of 1934 in that they would further clarify and add additional detail to the Proposal.

BYX Exhibit 4

Additions: Underlined

Deletions: [Bracketed]

Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) submits this Partial Amendment No. 2 to the above-referenced proposal (“Proposal”) in which the Exchange proposes to allow (1) Users to utilize the Exchange’s Match Trade Prevention (“MTP”) functionality when entering Periodic Auction Orders onto the Exchange for execution; (2) add new rule text describing how the System will handle Periodic Auction Orders entered with MTP instructions when a Periodic Auction is *not* in progress; (3) add new rule text describing how the System will handle Periodic Auction Orders entered with MTP instructions when a Periodic Auction is in progress; and (4) add new rule text describing how System will handle inbound Periodic Auction Orders entered with both an MTP instruction and Minimum Quantity instruction, when a Periodic Auction is not in progress.

This Partial Amendment No. 2 makes no substantive changes to the Proposal and merely seeks to correct the following error in proposed Exhibit 5.

- In proposed Rule 11.25(g)(1)(A), the Exchange inadvertently referred to an Inbound MTP Periodic Auction Order when describing how the System will handle MTP instructions in the scenario contemplated in Rule 11.25(g)(1)(A). The correct reference should be to an “Inbound MTP Continuous Book Order.”

All other representations in the Proposal remain unchanged as stated therein and no other changes are being made. The below show changes proposed in Partial Amendment No. 2, with the proposed changes in the original filing, as amended by Amendment No. 1, shown as if adopted.

* * * * *

Rules of Cboe BYX Exchange, Inc.

* * * * *

Rule 11.25. Periodic Auctions

(a) – (d) (No change.)

(e) *Priority and Execution of Orders.* Periodic Auction Orders and Continuous Book

Orders that are executable at the end of the Periodic Auction Period are executed at the Periodic Auction Price determined pursuant to Rule 11.25(d), as follows: First, any displayed Continuous Book Orders that are executable at the Periodic Auction Price are executed in price/time priority. Second, any Periodic Auction Orders that are executable at

the Periodic Auction Price are executed in size/time priority, beginning with the largest order. Finally, any non-displayed Continuous Book Orders that are executable at the Periodic Auction Price are executed as provided in Rule 11.9(a)(2)(B).

(f) (No change.)

(g) *Match Trade Prevention.* Users may choose to enter a Periodic Auction Order with a Match Trade Prevention (MTP) modifier (as defined in Rule 11.9(f)(1)-(5)). The System's application of MTP will depend on whether a Periodic Auction is in progress. For the purposes of Periodic Auctions, an Inbound MTP Order is an incoming order designated with an MTP modifier, and a Resting MTP Order is a resting contra-side order designated with an MTP modifier.

(1) *Periodic Auction is in Progress.* When a Periodic Auction is in progress, the application of MTP will depend on whether the Inbound MTP Order is an Inbound MTP Continuous Book Order or an Inbound MTP Periodic Auction Order:

(B) If an Inbound MTP Continuous Book Order is marketable against a contra-side Resting MTP Periodic Auction Order participating in the Periodic Auction, the System will ignore the Inbound Continuous Book Order's MTP instruction with regards to the Resting MTP Periodic Auction Order both upon entry as well as at the end of the Periodic Auction Period, and the Inbound MTP Continuous Book [Periodic Auction] Order will be handled as set forth in Rule 11.25(a)-(e).

(C) If an Inbound MTP Periodic Auction Order upon entry would, but for the application of MTP, join the Periodic Auction, and there is a Resting MTP Continuous Book Order on the BYX Book, then the System will not apply MTP even if the Resting MTP Continuous Book Order becomes marketable versus the Inbound MTP Periodic Auction Order and participates in the Periodic Auction. The Inbound MTP Periodic Auction Order will be handled as set forth in Rule 11.25(a)-(e).

(D) If an Inbound MTP Periodic Auction Order upon entry is, but for the application of MTP, marketable against a contra-side Resting MTP Periodic Auction Order participating in the Periodic Auction, then the Inbound MTP Periodic Auction Order will be canceled.

(E) When a Periodic Auction is in progress, the System will ignore a Minimum Quantity instruction appended to a MTP Periodic Auction Order or MTP Continuous Book Order and will apply MTP as described in 11.25(g)(1)(A)-(C) above. Provided, however, when the Periodic Auction has completed,

Minimum Quantity Orders will be executed in accordance with Rule 11.25(b)(2)(C).

(2) *Periodic Auction is not in Progress.* When a Periodic Auction is not in progress, the System will apply MTP as described in Rule 11.9(f), upon receipt of an Inbound MTP Periodic Auction Order. The MTP modifiers appended to the order will determine whether the System cancels the inbound order or a resting order. If, in addition to MTP, a Minimum Quantity instruction is appended to the Inbound MTP Periodic Auction Order, such instruction will be ignored whenever MTP is applied.

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BYX Exchange, Inc.

* * * * *

Rule 11.25. Periodic Auctions

(b) – (d) (No change.)

(e) *Priority and Execution of Orders.* Periodic Auction Orders and Continuous Book

Orders that are executable at the end of the Periodic Auction Period are executed at the Periodic Auction Price determined pursuant to Rule 11.25(d), as follows: First, any displayed Continuous Book Orders that are executable at the Periodic Auction Price are executed in price/time priority. Second, any Periodic Auction Orders that are executable at the Periodic Auction Price are executed in size/time priority, beginning with the largest order. Finally, any non-displayed Continuous Book Orders that are executable at the Periodic Auction Price are executed as provided in Rule 11.9(a)(2)(B). [All Match Trade Prevention modifiers, as defined in Rule 11.9(f), will be ignored as it relates to executions occurring during a Periodic Auction.]

(f) (No change.)

(g) *Match Trade Prevention.* Users may choose to enter a Periodic Auction Order with a Match Trade Prevention (MTP) modifier (as defined in Rule 11.9(f)(1)-(5)). The System's application of MTP will depend on whether a Periodic Auction is in progress. For the purposes of Periodic Auctions, an Inbound MTP Order is an incoming order designated with an MTP modifier, and a Resting MTP Order is a resting contra-side order designated with an MTP modifier.

(3) *Periodic Auction is in Progress.* When a Periodic Auction is in progress, the application of MTP will depend on whether the Inbound MTP Order is an Inbound MTP Continuous Book Order or an Inbound MTP Periodic Auction Order:

(F) If an Inbound MTP Continuous Book Order is marketable against a contra-side Resting MTP Periodic Auction Order participating in the Periodic Auction, the System will ignore the Inbound Continuous Book Order's MTP instruction with regards to the Resting MTP Periodic Auction Order both upon entry as well as at the end of the Periodic Auction Period, and the Inbound MTP Continuous Book Order will be handled as set forth in Rule 11.25(a)-(e).

(G) If an Inbound MTP Periodic Auction Order upon entry would, but for the application of MTP, join the Periodic Auction, and there is a Resting MTP Continuous Book Order on the BYX Book, then the System will not apply MTP even if the Resting MTP Continuous Book Order becomes marketable versus the Inbound MTP Periodic Auction Order and participates in the Periodic Auction. The Inbound MTP Periodic Auction Order will be handled as set forth in Rule 11.25(a)-(e).

(H) If an Inbound MTP Periodic Auction Order upon entry is, but for the application of MTP, marketable against a contra-side Resting MTP Periodic Auction Order participating in the Periodic Auction, then the Inbound MTP Periodic Auction Order will be canceled.

(I) When a Periodic Auction is in progress, the System will ignore a Minimum Quantity instruction appended to a MTP Periodic Auction Order or MTP Continuous Book Order and will apply MTP as described in 11.25(g)(1)(A)-(C) above. Provided, however, when the Periodic Auction has completed, Minimum Quantity Orders will be executed in accordance with Rule 11.25(b)(2)(C).

(4) *Periodic Auction is not in Progress.* When a Periodic Auction is not in progress, the System will apply MTP as described in Rule 11.9(f), upon receipt of an Inbound MTP Periodic Auction Order. The MTP modifiers appended to the order will determine whether the System cancels the inbound order or a resting order. If, in addition to MTP, a Minimum Quantity instruction is appended to the Inbound MTP Periodic Auction Order, such instruction will be ignored whenever MTP is applied.

* * * * *