

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101927; File No. SR-CboeBYX-2024-009)

December 16, 2024

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Exchange Rule 11.25(e) to Allow Users to Utilize the Exchange’s Match Trade Prevention Functionality When Entering Periodic Auction Orders Onto the Exchange for Execution

On June 6, 2024, Cboe BYX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to amend Exchange Rule 11.25(e) to allow Users to utilize the Exchange’s Match Trade Prevention functionality when entering Periodic Auction Orders onto the Exchange for execution. The proposed rule change was published for comment in the Federal Register on June 21, 2024.³ On August 5, 2024, the Commission extended the time period within which to approve, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to September 19, 2024.⁴ On September 18, 2024, the Exchange filed Amendment No. 1 to the proposed rule change.⁵ On September 19, 2024, the Commission

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 100337 (June 14, 2024), 89 FR 52148 (“Notice”).

⁴ See Securities Exchange Act Release No. 100649, 89 FR 65420 (August 9, 2024). The Commission has received no comment letters on the proposed rule change.

⁵ Amendment No. 1 modifies the proposed rule change by: (1) amending rule text relating to Exchange Match Trade Prevention functionality when entering Periodic Auction Orders onto the Exchange for execution; and (2) adding new rule text describing how the Exchange will handle Periodic Auction Orders entered as a Minimum Quantity Order with a Match Trade Prevention modifier.

issued notice of the proposed rule change, as modified by Amendment No. 1, and simultaneously instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 (“Order Instituting Proceedings”).⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on June 21, 2024.⁹ December 18, 2024 is 180 days from that date, and February, 16, 2025 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates February 16, 2025 as the date by which the Commission shall either approve or disapprove the

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 101105, 89 FR 78418 (September 25, 2024).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

proposed rule change, as modified by Amendment No. 1 (File No. SR-CboeBYX-2024-009).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹¹ 17 CFR 200.30-3(a)(57).