SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104196; File No. SR-CboeEDGX-2025-078]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 11.6(s)(1), Round Lot, to Conform with the Amendment to the Definition of Round Lot Under Rule 600 of Regulation NMS

November 18, 2025.

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 September 26, 2025, Cboe EDGX Exchange, Inc. ("Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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 EDGX Exchange, Inc. ("EDGX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") a proposed rule change to amend Exchange Rule 11.6(s)(1), Round Lot, to conform with the amendment to the definition of round lot under

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

Rule 600 of Regulation NMS recently approved by the Commission.[5] The Exchange also proposes to make conforming, non-substantive changes to Exchange Rule 11.8(g)(10), Quote Depletion Protection, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. The text of the proposed rule changes is in Exhibit 5.

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 Exchange Rule 11.6(s)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.[6] The Exchange also proposes to make conforming, non-substantive changes to

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[5] See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

[6] See supra note 5.

Exchange Rule 11.8(g)(10), Quote Depletion Protection, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").[7] These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price.[8] Prior to this change, a "round lot" was not defined in the Act or Regulation NMS. The definition of a "round lot" was included in the rules of the individual exchanges, including Exchange Rule 11.6(s)(1), which defined a "Round Lot" as 100 shares or any multiple thereof, but the rules also generally allowed the exchanges, or the primary listing exchange for the stock, discretion to define "round lot" otherwise.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.[9] The Commission also revised the round lot definition as set forth below.[10] Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,[11] defines a round lot for NMS stocks[12] that have an average closing price on the primary listing exchange

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7 See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

8 See id.

9 See supra note 5.

10 See supra note 5.

11 See supra note 5.

12 "NMS stock" is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

during the prior Evaluation Period[13] of: "(1) $250.00 or less per share as 100 shares; (2) $250.01 to $1,000.00 per share as 40 shares; (3) $1,000.01 to $10,000.00 per share as 10 shares; and (4) $10,000.01 or more per share as 1 share."[14] For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),[15] a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one-month Evaluation Period.[16] The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.[17]

The Exchange now proposes to amend Exchange Rule 11.6(s)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.6(s)(1) currently provides that "[o]ne hundred (100) shares or any multiple thereof shall constitute a Round Lot, unless an alternative number of shares is established as a Round Lot by the listing exchange for the security." The Exchange proposes to replace the above sentence with a sentence that explicitly refers to the definition of round lot under Rule 600 of Regulation NMS. As a result, the above sentence will be deleted and replaced with the following: "[a] Round Lot for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule

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13 Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as "(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock."

14 See supra note 5.

15 Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section "shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year."

16 See supra note 5.

17 See supra note 5.

600 of Regulation NMS under the Exchange Act." Again, this change is being proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rule 11.6(s)(1) to the new definition of round lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming, non-substantive changes to Exchange Rule 11.8(g)(10), Quote Depletion Protection, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. The Exchange proposes to capitalize the term "round lot" in Exchange Rule 11.8(g)(10). In addition, the Exchange proposes to amend Exchange Rule 11.20(d)(1) to conform with the Exchange's definition of Round Lot. Exchange Rule 11.20(d)(1) currently provides that "[u]nless otherwise designated, a 'normal unit of trading' shall be 100 shares." The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of Round Lot in the Exchange's Rulebook. As a result, the above sentence will be deleted and replaced with the following: "[u]nless otherwise designated, a 'normal unit of trading' shall be a Round Lot as defined in Exchange Rule 11.6(s)(1)."

The purpose of these changes is to provide greater clarity to Exchange Members[18] and the public regarding the Exchange's Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

2. Statutory Basis

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the

[18] See Exchange Rule 1.5(n). A "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange."

Exchange and, in particular, the requirements of Section 6(b) of the Act.[19] Specifically, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)[20] 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 changes are consistent with the Section 6(b)(5)[21] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.6(s)(1), Round Lot, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.[22] This change is proposed solely to conform the Exchange's definition of "Round Lot" under Exchange Rule 11.6(s)(1) to the new definition of Round Lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming, non-substantive changes to Exchange Rule 11.8(g)(10), Quote Depletion Protection, and Exchange Rule 11.20(d)(1), Continuous, Two-Sided Quote Obligation. These changes are limited to capitalizing the term "round lot" in Exchange Rule 11.8(g)(10) and amending Exchange Rule 11.20(d)(1) to conform to with the Exchange's definition of round lot.

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[19] 15 U.S.C. 78f(b).

[20] 15 U.S.C. 78f(b)(5).

[21] Id.

[22] See supra note 5.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest or the protection of investors because investors will not be harmed and, in fact, would benefit from the increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the definition of round lot is not intended to address competitive issues; rather, the proposed change is concerned solely with amending the Exchange's Rule to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to capitalize the term "round lot" in Exchange Rule 11.8(g)(10) and amend Exchange Rule 11.20(d)(1) to conform to with the Exchange's definition of round lot are conforming and non-substantive in nature, and are not intended to address competitive issues.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[23] and Rule 19b-4(f)(6)[24] thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or 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

[23] 15 U.S.C. 78s(b)(3)(A).

[24] 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2025-078 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-CboeEDGX-2025-078. 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-CboeEDGX-2025-078 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.[25]

Sherry R. Haywood,

Assistant Secretary.

[25] 17 CFR 200.30-3(a)(12).