SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106683; File No. SR-CboeEDGX-2026-071]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.1(a)(3) to Describe when Unpriced Orders are Eligible for Execution and to Amend Rule 11.6(q)(2) to Clarify the Expiration of Day Orders Entered During the Overnight Trading Session or Order Acceptance Queueing Time

October 16, 2026.

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 October 13, 2026, Cboe EDGX Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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. ("Cboe EDGX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rule 11.1(a)(3) to describe when unpriced orders are eligible for execution and to amend

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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 11.6(q)(2) to clarify the expiration of Day Orders entered during the Overnight Trading Session or Order Acceptance Queueing Time. The text of the proposed rule change is provided 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/edgx/), 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 11.1(a)(3) to introduce rule text to describe when orders that do not contain a limit price are eligible for execution. Under current Rule 11.1(a)(1), the Exchange does not accept Market Orders,[5] other than those with a Time-in-Force ("TIF")

[5] See Exchange Rule 11.8(a). (A Market Order is an order to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange. See also Exchange Rule 11.8(a)(5), which provides that a Market Order is only eligible for execution by the System during the Regular Session.)

instruction of Regular Hours Only[6] or a Stop Price, prior to 4:00 a.m. Eastern Time or prior to 7:00 a.m. Eastern Time for orders eligible for a 7:00 a.m. Start.[7]

As part of the Exchange's transition to trading 23 hours per day, 5 days per week ("23x5 Trading"), the Exchange updated Rule 11.1(a) to introduce a new subparagraph (3) titled "Orders Permitted in Each Session."[8] Rule 11.1(a)(3), which is approved but not yet effective, states: "Market Orders, other than those designated with a Time-in-Force instruction of Regular Hours Only or those that include a Stop Price, will not be accepted by the Exchange prior to Regular Trading Hours." The intent of this sentence was to prevent Market Orders from executing during the Overnight Trading Session[9] and the Pre-Opening Session,[10] but the text did not expressly prohibit the Exchange from accepting Market Orders during Regular Trading Hours and executing during the Post-Closing Session,[11] which experiences similar characteristics regarding liquidity and volume as the current Early Trading Session.[12] Now, the Exchange proposes to add an additional sentence to the end of Rule 11.1(a)(3) which states: "Orders without a limit price will not be eligible for execution outside of Regular Trading Hours." The addition of this

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6 See Exchange Rule 1.5(y). ("Regular Trading Hours" means "the time between 9:30 a.m. and 4:00 p.m. Eastern Time").

7 See Exchange Rule 11.1(a)(1).

8 See Securities Exchange Act Release No. 34-105206 (May 29, 2026) 91 FR 33238 (June 3, 2026) (SR-CboeEDGX-2026-019) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, To Extend the Exchange's Trading Hours to 23 Hours per Day, Five Days per Week) (the "Original Filing").

9 See Exchange Rule 1.5(jj) ("Overnight Trading Session" means "the time between 9:00 p.m. on any night preceding a business day, as provided in Rule 11.1(b), and 4:00 a.m. Eastern Time on the following calendar day").

10 See Exchange Rule 1.5(s). ("Pre-Opening Session" shall mean the time between 8:00 a.m. and 9:30 a.m. Eastern Time).

11 See Exchange Rule 1.5(r). ("Post-Closing Session" shall mean the time between 4:00 p.m. and 8:00 p.m. Eastern Time).

12 See Exchange Rule 1.5(jj). ("Early Trading Session" shall mean the time between 4:00 a.m. and 8:00 a.m. Eastern Time.).

sentence eliminates any potential ambiguity about when an order that does not contain a limit price will be eligible for execution on the Exchange. In addition, this proposed change is substantially similar to limits on unpriced orders currently in place on Nasdaq Stock Market LLC ("Nasdaq") and NYSE Arca, Inc. ("NYSE Arca") and differs only in that the Exchange's proposed rule refers to orders without a limit price rather than specifically designating market orders or pegged orders as other market centers have done in their rule text.[13]

The Exchange also proposes to amend Rule 11.6(q)(2) to clarify that a Day Order entered during the Order Acceptance Queueing Time[14] or Overnight Trading Session will expire at the end of Regular Trading Hours on the same business day to which the Overnight Trading Session belongs, as provided in Rule 11.1(b).[15] This amendment replaces the phrase "following trading day," which could be read ambiguously for orders entered after midnight during the Overnight Trading Session, with language that expressly ties the order's expiration to the business day to which the Overnight Trading Session belongs.

The change is consistent with the Exchange's intent as described in the Original Filing, which introduced the 23x5 Trading framework and explained that "a trading day is deemed to begin at 9:00 p.m. Eastern Time on the preceding calendar day." Under Rule 11.1(b), a business

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13 See, e.g., Securities Exchange Act Release No. 105199 (April 10, 2026), 91 FR 20222 (April 15, 2026), SR-NASDAQ-2025-109 ("Nasdaq 23x5 Filing") at 20223: "During its current Pre-Market and Post-Market trading sessions, Nasdaq offers more limited trading functionality that period is subject to different regulation…Meanwhile, the Exchange does not offer certain order types during these trading session, such as unpriced orders and pegged orders." See also Nasdaq Equity 4, Rule 4703(d) (prohibiting pegged orders outside of Regular Market Hours), NYSE Arca Rule 7.34-E(c)(1)(A) (prohibiting Market Orders and Pegged Orders from participating in the Early Trading Session) and NYSE Arca Rule 7.34-E(c)(3)(A) (prohibiting Market Orders and Pegged Orders from participating in the Late Trading Session).

14 See Exchange Rule 1.5(kk) ("Order Acceptance Queueing Time" means "8:55 p.m., Eastern Time, when orders may be entered into the System on each night that precedes a trading day (as specified in Rule 11.1(b))").

15 See Exchange Rule 11.1(b) (defining "business day" as "any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday").

day includes the Overnight Trading Session on the preceding calendar day, meaning the entire Overnight Trading Session (from 9:00 p.m. through 4:00 a.m.) belongs to the following business day. The proposed amendment merely conforms the Day Order TIF definition to this structural principle and does not alter any operational aspect of Day Order handling.

Specifically, current Rule 11.6(q)(2) provides that a Day Order entered during the Order Acceptance Queueing Time or the Overnight Trading Session "will expire at the end of Regular Trading Hours on the following trading day." The Exchange proposes to replace "following trading day" with "same business day to which the Overnight Trading Session belongs, as provided in Rule 11.1(b)." This revision eliminates any potential ambiguity regarding whether an order entered after midnight (i.e., during the portion of the Overnight Trading Session occurring on a new calendar day) could be interpreted as expiring on a different business day than intended.

This proposed rule change will become operative in conjunction with the Original Filing. Rules 11.1(a)(3) and 11.6(q)(2) will be amended with the approved rule text in the Original Filing, whereby the Exchange seeks to offer a new Overnight Trading Session. The amended rule text will take effect in December 2026 pending industry readiness. Prior to codifying the amended rule text, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session and that the Equity Data Plans[16] are prepared to collect, consolidate,

[16] See Exchange Rule 1.5(ll) (defining "Equity Data Plans" as "the effective national market system plan(s) governing the collection, consolidation, processing and dissemination of consolidated equity market data via the exclusive securities information processors").

process and disseminate quotation and transaction information at all times during the Overnight Trading Session.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act[17] and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act,[18] which requires 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.

The Exchange believes the proposed amendment to Rule 11.1(a)(3) promotes just and equitable principles of trade by establishing uniform standards for order eligibility with respect to orders without a limit price across all trading sessions. The amendment ensures that all Users are subject to the same restrictions regarding the execution of unpriced orders. By codifying that orders without a limit price will not be eligible for execution outside of Regular Trading Hours in the Exchange's rules, Users will have confidence in how their orders will be handled, which promotes fairness and consistency in the execution process.

Further, the Exchange believes this change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest by clarifying

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17 15 U.S.C. 78f(b).

18 15 U.S.C. 78f(b)(5).

that orders without a limit price will not be eligible for execution outside of Regular Trading Hours. During extended trading sessions, such as the Overnight Trading Session and the Post-Closing Session, market liquidity and trading volume are typically lower than during Regular Trading Hours. Under these conditions, unpriced orders may experience execution quality issues, such as executions at prices that vary significantly from the prevailing market price or from investor expectations. By limiting the execution of unpriced orders to Regular Trading Hours—when liquidity is greater and price discovery is more robust—the amendment helps ensure that investors receive executions that are more consistent with their expectations and enhances the overall integrity of the market.

Additionally, the Exchange believes the proposed amendment to Rule 11.6(q)(2) removes impediments to and perfects the mechanism of a free and open market by eliminating potential ambiguity in the Exchange's rules regarding when Day Orders expire in the 23x5 trading environment. The amendment promotes just and equitable principles of trade and protects investors and the public interest by ensuring that the rule text clearly communicates the Exchange's order handling procedures, reducing the risk of confusion among market participants regarding order lifecycle in the Overnight Trading Session.

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 intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendment to Rule 11.1(a)(3) is not being made for competitive reasons, but rather to prohibit the execution of orders that do not contain a limit price in trading sessions where liquidity is limited, which was partially accomplished by existing rule text that prohibits the Exchange from accepting Market Orders prior to Regular Trading Hours. Additionally, the

restriction on the execution of unpriced orders outside of Regular Trading Hours applies equally to all Users in that all Users will be subject to the proposed rule.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendment to Rule 11.1(a)(3) is consistent with the approach taken by other national securities exchanges that prohibits the execution of unpriced orders during extended trading sessions. Accordingly, the proposed rule change does not create any competitive imbalance between the Exchange and other trading venues.

Further, the proposed amendment to Rule 11.6(q)(2) is a non-substantive clarification that does not alter any operational aspect of order handling on the Exchange. The proposed rule change neither introduces new requirements for market participants nor modifies the competitive dynamics between the Exchange and other trading venues.

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: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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)(iii) of the Act[19] and subparagraph (f)(6) of Rule 19b-4 thereunder.[20]

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19 15 U.S.C. 78s(b)(3)(A)(iii).

20 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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

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
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2026-071 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-2026-071. 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

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rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2026-071 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.[21]

J. Matthew DeLesDernier,

Deputy Secretary.

[21] 17 CFR 200.30-3(a)(12).