

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103534 / July 23, 2025

Admin. Proc. File No. 3-21779

In the Matter of

CBOE BZX EXCHANGE, INC., CBOE EXCHANGE,
INC., CBOE C2 EXCHANGE, INC., and CBOE EDGX
EXCHANGE, INC.

ORDER REGARDING APPLICATION FOR REVIEW AND SCHEDULING BRIEFS

On September 29, 2023, Cboe BZX Exchange, Inc., Cboe Exchange, Inc., Cboe C2 Exchange, Inc., and Cboe EDGX Exchange, Inc. (collectively, “Cboe”), filed an application for review of action taken by Options Price Reporting Authority, LLC (“OPRA”), pursuant to Rule 608(d)(1) of Regulation NMS of the Securities Exchange Act of 1934.¹ We have determined to exercise our discretion to entertain Cboe’s application for review and request additional briefs on the merits.

On January 19, 2024, the Commission asked the parties to brief whether Commission consideration of Cboe’s application was appropriate under Rule 608(d). That rule provides that “[t]he Commission may, in its discretion, entertain appeals in connection with the implementation or operation of any effective national market system plan.”² Cboe and the Commission’s Division of Trading and Markets (which filed a brief as an *amicus curiae*) asked the Commission to grant review, while OPRA urged the Commission to decline review. The parties’ briefs previewed their arguments on the underlying merits, but to date, they have not had the opportunity to fully develop them.

Although we express no view as to our ultimate resolution of this proceeding, we believe the issues raised in Cboe’s application for review warrant the Commission’s consideration. Accordingly, IT IS ORDERED that Cboe shall file a brief in support of the application for review by August 22, 2025, and OPRA shall file its brief in opposition by September 22, 2025. Any interested entity, including the Commission’s Division of Trading and Markets, may file an *amicus* brief by October 13, 2025. Cboe and OPRA may file simultaneous reply briefs by

¹ 17 C.F.R. § 242.608(d)(1).

² 17 C.F.R. § 242.608(d); *see also Cboe BZX Exch., Inc.*, Exchange Act Release No. 99399, 2024 WL 212170, at *1 (Jan. 19, 2024).

October 27, 2025. Failure to file a brief in support of the application may result in dismissal of this review proceeding.³

All briefs should adhere to the length limitations set forth in Rule of Practice 450(c).⁴ Any *amicus* briefs should adhere to the length limitation for reply briefs contained in that rule.

By the Commission.

Vanessa A. Countryman
Secretary

³ See Rule of Practice 180(c), 17 C.F.R. § 201.180(c).

⁴ 17 C.F.R. § 201.450(c) (providing that opening and opposition briefs shall not exceed 14,000 words and reply briefs shall not exceed 7,000 words).