based on User instruction if such order remains eligible for execution during the After Hours Trading Session.[18] The System will not consider the limit price of an ISO entered during the Early Trading Session or Pre-Opening Session to be available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during Regular Trading Hours or during the After Hours Trading Session.[19]

Non-Displayed Order Sliding

The Exchange also proposes to amend Exchange Rule 11.9(g)(4) (''Non-Displayed Order Sliding'') to permit Users to elect multiple price sliding for Non-Displayed Orders. Currently, a Non-Displayed Order containing a price slide instruction that crosses the Protected Quotation of an away market will receive a new timestamp and will be ranked by the System at the locking price and would not be re-priced by the System unless it is again crossing a Protected Quotation of an away market.[20] The Exchange proposes to amend Exchange Rule 11.9(g)(4) to allow a User to elect to have a Non-Displayed Order re-price each time the NBBO changes and receive a new timestamp, permitting the order to be ranked at a more aggressive price without crossing a Protected Quotation of an external market. The proposal would also clarify that a Non-Displayed Order will retain its original limit price irrespective of the price at which such Non-Displayed Order is ranked.[21]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[22] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[23] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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 and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Permitting ISOs to be submitted with a Non-Displayed instruction will provide market participants with more flexibility in accomplishing their trading strategies and will enable Users to more effectively implement their trading strategies across market centers. Other national securities exchanges currently offer this function.[24] The Exchange's proposed introduction of Rules 11.9(d)(1)–(3) would provide clarity regarding the System's consideration of the limit price of an ISO in different trading sessions. The Exchange's proposal to permit orders with a Non-Displayed instruction to re-price multiple times based on User instruction may allow more execution opportunities and increased liquidity at prices consistent with prevailing market conditions, which may promote more efficient price discovery.

For these reasons, the Commission finds the proposed rule change is consistent with Section 6(b)(5) of the Act[25] and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Exchange Act,[26] that the proposed rule change (SR–CboeBZX–2026–053) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011–01–P

[18] *See id.*

[19] *See id.*

[20] *See* Notice, *supra* note 4, 91 FR at 37466. *See also* id., n. 26.

[21] *See* Notice, *supra* note 4, 91 FR at 37467.

[22] 15 U.S.C. 78s.

[23] 15 U.S.C. 78s(b)(5).

[24] *See* Notice, *supra* note 4, 91 FR at 37465 (citing The Nasdaq Stock Market LLC's Equity Rule 4, Rule 4702(b)(3)(C), which states that a Non-Displayed Order may be designated as an ISO). *See also* Nasdaq Texas, LLC's Equity Rule 4, Rule 4702(3)(C); Nasdaq PHLX LLC's Equity Rule 4, Rule 3301A(b)(3)(C).

[25] 15 U.S.C. 78s(b)(5).

[26] 15 U.S.C. 78s(b)(2).

[27] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106231; File No. SR–CboeEDGX–2026–045]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Amend Rules Regarding Intermarket Sweep Orders

August 28, 2026.

I. Introduction

On June 5, 2026, Cboe EDGX 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 (a) to amend Exchange Rule 11.8(c) to: (i) permit an Intermarket Sweep Order (''ISO'') to be entered as a non-displayed order and (ii) to establish the price level at which the System[3] will consider an ISO available for other orders to be entered and (b) to amend Exchange Rule 11.6(l)(3) to permit non-displayed orders to re-price to more aggressive prices. The proposed rule change was published for comment in the **Federal Register** on June 24, 2026.[4] On July 24, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to determine whether to disapprove the proposed rule change.[6] This order approves the proposed rule change.

II. Description of the Proposal

As part of its suite of order types, the Exchange currently offers Users the ability to enter ISOs, which are limit orders for a National Market System stock (''NMS stock'') that meet the following requirements: (i) when routed to a trading center, the limit order is identified as an ISO; (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(cc). The term ''System'' means the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Exchange Rule 1.5(ee). The term ''User'' means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Exchange Rule 11.3.

[4] *See* Securities Exchange Act Release No. 105726 (June 18, 2026), 91 FR 38054 (''Notice''). The Commission has not received any comment letters on the proposed rule change.

[5] 15 U.S.C. 78s(b)(2).

[6] *See* Securities Exchange Act Release No. 105982, 91 FR 47864 (July 29, 2026).

displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order as identified as an ISO (and these additional routed orders also must be marked as ISOs).[7] Currently, the Exchange does not permit ISOs to be entered with a Non-Displayed instruction.[8]

The Exchange proposes to amend Exchange Rule 11.8(c) to: (i) permit an Intermarket Sweep Order to be entered as a Non-Displayed Order and (ii) to establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. The Exchange also proposes to amend Exchange Rule 11.6(l)(3) to permit Non-Displayed Orders to re-price to more aggressive prices.[9]

Intermarket Sweep Orders

The Exchange proposes to amend Exchange Rule 11.8(c) to permit an ISO to be entered as a displayed order or as a Non-Displayed Order (a ''Non-Displayed ISO'').[10] Additionally, the Exchange proposes to introduce Exchange Rules 11.8(c)(8)(A)–(C) that establish when the System will consider the limit price of an ISO to be available for other orders to be entered or to re-price to that price level. Proposed Exchange Rule 11.8(c)(8)(A) would provide that upon receipt of an ISO during Regular Trading Hours,[11] the System will consider the limit price of the ISO to be available for new orders to be entered at that price level.[12] Resting orders would re-price to the limit price of the ISO based on User instruction, unless the ISO is not itself accepted at that price level or the ISO contains a Non-Displayed instruction.[13]

Proposed Exchange Rule 11.8(c)(8)(B) would provide that upon receipt of an ISO during the Early Trading Session,[14] Pre-Opening Session,[15] or Post-Closing Session,[16] the System will not consider the limit price of an ISO to be available for new orders to be entered at that price, and resting orders will not re-price based on the limit price of the ISO.[17]

Proposed Exchange Rule 11.8(c)(8)(C) would provide that notwithstanding subparagraphs (A) and (B), the System will consider the limit price of an ISO entered during Regular Trading Hours to remain available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during the Post-Closing Session.[18] The System will not consider the limit price of an ISO entered during the Early Trading Session or Pre-Opening Session to be available for new orders to be entered or resting orders to re-price based on User instruction if such order remains eligible for execution during Regular Trading Hours or during the Post-Closing Session.[19]

Non-Displayed Order Sliding

The Exchange also proposes to amend Exchange Rule 11.6(l)(3) (''Re-Pricing of Non-Displayed Orders'') to permit Users to elect multiple price sliding for Non-Displayed Orders. Currently, a Non-Displayed Order containing a Display-Price Sliding instruction [20] that would cross the Protected Quotation of an external market will receive a new timestamp and will be ranked by the System at the Locking Price and would not be re-priced by the System unless it is again crossing a Protected Quotation of an away market.[21] The Exchange proposes to amend Exchange Rule 11.6(l)(3) to allow a User to elect to have a Non-Displayed Order re-price each time the NBBO changes and receive a new timestamp, permitting the order to be ranked at a more aggressive price without crossing a Protected Quotation of an external market. The proposal would also clarify that a Non-Displayed Order will retain its original limit price irrespective of the price at which such Non-Displayed Order is ranked.[22]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[23] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[24] which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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 and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Permitting ISOs to be submitted with a Non-Displayed instruction will provide market participants with more flexibility in accomplishing their trading strategies and will enable Users to more effectively implement their trading strategies across market centers. Other national securities exchanges currently offer this function.[25] The Exchange's proposed introduction of Rules 11.8(c)(8)(A)–(C) would provide clarity regarding the System's consideration of the limit price of an ISO in different trading sessions. The Exchange's proposal to permit orders with a Non-Displayed instruction to re-price multiple times based on User instruction may allow more execution opportunities and increased liquidity at prices consistent with prevailing market conditions, which may promote more efficient price discovery.

For these reasons, the Commission finds the proposed rule change is consistent with Section 6(b)(5) of the Act [26] and the rules and regulations thereunder applicable to a national securities exchange.

[7] *See* Notice, *supra* note 4, 91 at 38054. *See also* Regulation NMS Rule 600(b)(47).

[8] *See* Exchange Rule 11.6(e)(2). A Non-Displayed instruction is an instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGX Book (''Non-Displayed Order'').

[9] *See* Notice, *supra* note 4, 91 at 38054.

[10] *See id.*

[11] *See* Exchange Rule 1.5(y). The term ''Regular Trading Hours'' means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

[12] *See* Notice, *supra* note 4, 91 FR at 38055.

[13] *See id.*

[14] *See* Exchange Rule 1.5(jj). The term ''Early Trading Session'' means the time between 4:00 a.m. and 8:00 a.m. Eastern Time.

[15] *See* Exchange Rule 1.5(s). The term ''Pre-Opening Session'' means the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

[16] *See* Exchange Rule 1.5(r). The term ''Post-Closing Session'' means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

[17] *See* Notice, *supra* note 4, 91 FR at 38055.

[18] *See id.*

[19] *See id.*

[20] *See* Exchange Rule 11.6(l)(1)(B). A ''Display-Price Sliding'' instruction requires that where an order would be a Locking Quotation or Crossing Quotation of an external market if displayed by the System on the EDGX Book at the time of entry, the order will be ranked at the Locking Price in the EDGX Book and displayed by the System at one Minimum Price Variation lower (higher) than the Locking Price for orders to buy (sell).

[21] *See* Notice, *supra* note 4, 91 FR at 38056. *See also* id., n. 27. The ''Locking Price'' is the price at which an order to buy (sell), that if displayed by the System on the EDGX Book, either upon entry into the System, or upon return to the System after being routed away, would be a Locking Quotation.

[22] *See* Notice, *supra* note 4, 91 FR at 38056.

[23] 15 U.S.C. 78s.

[24] 15 U.S.C. 78s(b)(5).

[25] *See* Notice, *supra* note 4, 91 FR at 38055 (citing The Nasdaq Stock Market LLC's Equity Rule 4, Rule 4702(b)(3)(C), which states that a Non-Displayed Order may be designated as an ISO). See also Nasdaq Texas, LLC's Equity Rule 4, Rule 4702(3)(C); Nasdaq PHLX LLC's Equity Rule 4, Rule 3301A(b)(3)(C).

[26] 15 U.S.C. 78s(b)(5).

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[27] that the proposed rule change (SR–CboeEDGX–2026–045) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106223; File No. SR–CboeEDGX–2026–055]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Implement an Exchange Order Entry Protocol Migration Program

August 28, 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 August 20, 2026, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

The Exchange proposes to amend its fee schedule to implement an Exchange Order Entry Protocol Migration Program. 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 purpose of the proposed rule change is to introduce the Exchange's Order Entry Protocol Migration Program (the, ''Program''). As described in further detail below, the Program is intended to provide Members,[3] subject to certain conditions, fee credits for logical ports that Members establish solely for use as a back-up connection during an Exchange initiated order entry protocol migration; *e.g.,* migrating from BOEv2 [4] logical ports to BOEv3 logical ports.

Specifically, the proposed Program would provide that during an Exchange initiated order entry protocol migration (''Migration'') a Member may establish a logical port to serve solely as a backup connection (''Redundant Logical Port'') during the Member's migration from a prior logical port protocol to the current logical port protocol (''New Logical Port''). The Redundant Logical Port may only be used for Exchange issues directly related to the Migration that prevent the Member from using their New Logical Port, thereby requiring the Member to instead use their Redundant Logical Port to enter orders and/or quotes into the System.[5] A Member shall be eligible for a credit of the monthly logical port fee(s) that would otherwise be assessed for such Redundant Logical Port, provided that: (i) the Member notifies the Exchange's Trade Desk, in a manner specified by the Exchange, that the Redundant Logical Port being established is intended to serve only as a backup connection during a Migration; (ii) the Redundant Logical Port is canceled by the Member within 30 calendar days of the Member designating such logical port as a Redundant Logical Port; (iii) any orders and/or quotes entered by the Member into the Redundant Logical Port must be due to an Exchange issue directly related to the Migration; and (iv) within 30 days following such cancelation, the Member submits to the Exchange's Trade Desk a request for a credit of the fees assessed by the Exchange for the Redundant Logical Port.

Following receipt of the credit request, the Exchange will review the Redundant Logical Port's order and quote usage for the period during which the Redundant Logical Port was designated as such and confirm the Member's compliance with (i)–(iv), above. If the Member satisfies these requirements the Exchange will apply a credit for the fees assessed for the Redundant Logical Port to the Member's invoice for the billing cycle following the Exchange's confirmation.

The Exchange is implementing the Program to credit logical port fees back to Members where their establishment of a Redundant Logical Port was solely for the purpose of creating backup logical ports to be used in the event a Member's New Logical Port, through no fault of their own, is not available for use, thereby preventing their access to the Exchange. In this regard, by creating Redundant Logical Ports, Members can responsibly ensure that they will maintain access to the Exchange even in the event where their New Logical Ports, which were created only because of an *Exchange* initiated order entry protocol migration, are not available for use because of an Exchange issue (*e.g.,* through clerical or ministerial error, a Member's New Logical Port was not created by the Exchange). In such a scenario, the Exchange does not believe it appropriate to assess Members logical port fees for Redundant Logical Port fees that are, absent an Exchange issue, not being utilized and instead are being

[27] 15 U.S.C. 78s(b)(2).

[28] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange. *See* Rule 1.5(n).

[4] The term BOE refers to Cboe Binary Order Entry (''BOE''), which is a proprietary order entry protocol. *See* ''Cboe Titanium U.S. Equities BOE Specification,'' available at: *https://www.cboe.com/document/tech-spec/content/technical-specifications/cboe-titanium-u.s.-equities-boe-specification.*

[5] The term ''System'' shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. *See* Rule 1.5(cc).