

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026-05018 Filed 3-13-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104971; File No. SR-CboeEDGX-2026-010]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule To Amend the Customer Volume Tier and the Market Maker Volume Tier Programs, and To Eliminate the Firm Penny Program Cross-Asset Tier Program

March 11, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 2, 2026, Cboe EDGX Exchange, Inc. (the “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 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. (the “Exchange” or “EDGX”) proposes to amend its Fees Schedule to amend the Customer Volume Tier and the Market Maker Volume Tier programs, and to eliminate the Firm Penny Program Cross-Asset Tier program. 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/bzx/](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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend its Fees Schedule, effective March 2, 2026.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 18 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 17% of the market share.<sup>3</sup> Thus, in such a low-concentrated and highly competitive market, no single options exchange, including the Exchange, possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain the Exchange’s transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange’s Fees Schedule sets forth standard rebates and rates applied per contract. For example, the Exchange provides standard rebates ranging from \$0.01 up to \$0.22 per contract for Customer orders in Penny and Non-Penny Securities. The Fee Codes and Associated Fees section of the Fees Schedule also provides for certain fee

codes associated with certain order types and market participants that provide for various other fees or rebates. For example, the Exchange provides a rebate of \$0.01 per contract for Customer orders that remove liquidity, in Non-Penny Securities, yielding fee code NC; provides a rebate of \$0.01 per contract for Customer orders that remove liquidity, in Penny Securities, yielding fee code PC; provides a rebate of \$0.01 per contract for Customer (contra Non-Customer) orders that add liquidity, yielding fee code CA; assesses a fee of \$0.20 per contract for Market Maker orders that add liquidity, in Penny Securities, yielding fee code PM; assesses a fee of \$0.20 per contract for Market Maker orders that add liquidity, in Non-Penny Securities, yielding fee code NM; and Additionally, in response to the competitive environment, the Exchange also offers tiered pricing, which provides Members with opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

##### Customer Volume Tiers

The Exchange proposes to amend Footnote 1 (Customer Volume Tiers), applicable to orders yielding fee codes PC, NC, and CA. Pursuant to Footnote 1 of the Fee Schedule, the Exchange currently offers six Customer Volume Tiers that provide rebates between \$0.10 and \$0.22 per contract for qualifying customer orders yielding fee codes PC, NC and CA where a Member meets the respective tiers’ required criteria.<sup>4</sup> The Exchange proposes to update the Customer Volume Tiers by (1) eliminating the Customer Cross-Asset Tier, (2) adopting a new Tier 5, and (3) amending the required criteria for current Tier 5.

Currently, under the Customer Cross-Asset Tier, the Exchange provides a rebate of \$0.18 per contract if a Member has (1) an ADV<sup>5</sup> in Customer orders greater than or equal to 1.75% of

<sup>4</sup> See Cboe EDGX U.S. Options Exchange Fees Schedule, Footnote 1, Customer Volume Tiers.

<sup>5</sup> “ADV” means average daily volume calculated as the number of contracts added or removed, combined, per day. ADV is calculated on a monthly basis. See Cboe EDGX Options Exchange Fee Schedule.

<sup>10</sup> 17 CFR 200.30-3(a)(57).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Cboe Global Markets U.S. Options Market Monthly Volume Summary (February 19, 2026), available at [https://markets.cboe.com/us/options/market\\_statistics/](https://markets.cboe.com/us/options/market_statistics/).

average OCV;<sup>6</sup> (2) an ADAV<sup>7</sup> in Simple Customer Non-Crossing orders yielding fee code CA greater than or equal to 0.55% of average OCV; (3) an ADV in Firm orders greater than or equal to 0.20% of average OCV; and (4) has on EDGX Equities (the Exchange's equities platform) an ADAV greater than or equal to 0.45% of average TCV.<sup>8</sup> The Exchange proposes to eliminate the Customer Cross-Asset Tier.

Next, the Exchange proposes to amend the Customer Volume Tier program to add a new Tier 5.<sup>9</sup> Under the proposed Tier 5, the Exchange would provide a rebate of \$0.20 per contract if a Member has (1) an ADV in Customer orders greater than or equal to 2.00% of average OCV; (2) an ADAV in Simple Customer Non-Crossing orders yielding fee code CA greater than or equal to 0.75% of average OCV; and (3) an ADV in Customer Crossing orders greater than or equal to 0.75% of average OCV. The Exchange also proposes a corresponding non-substantive amendment to update current Tier 5 to Tier 6.

Finally, the Exchange proposes to amend the required criteria for this Tier 6 (current Tier 5). Under Tier 6, as amended, the Exchange provides a rebate of \$0.22 per contract if a Member has (1) an ADV in Customer orders greater than or equal to 2.00% of average OCV; (2) an ADAV in Simple Customer Non-Crossing orders yielding fee code CA greater than or equal to 1.25% of average OCV; and (3) a QCC agency Volume greater than or equal to 2,000,000 contracts per month, with both sides of each transaction being Non-Customer, Non-Professional.

The Exchange proposes to amend the required criteria for Tier 6 so that to qualify, Members must have (1) an ADV in Customer orders greater than or equal to 2.00% of average OCV; and (2) an ADAV in Simple Customer Non-

Crossing orders yielding fee code CA greater than or equal to 1.25% of average OCV.

#### Market Maker Volume Tiers

The Exchange also proposes to amend Footnote 2 (Market Maker Volume Tiers), applicable to orders yielding fee codes PM and NM. Pursuant to Footnote 2 of the Fees Schedule, the Exchange currently offers six Market Maker Volume Tiers which provide reduced fees between \$0.02 and \$0.17 per contract for qualifying Market Makers orders that yield fee code PM or NM where a Member meets the respective tiers' required criteria.<sup>10</sup> The Exchange proposes to amend the Market Maker Volume Tiers by (1) eliminating Tier 1 [sic] and (2) amending required criteria for current Tiers 5 and 6.

Currently, under Market Maker Volume Tier 2, the Exchange provides a reduced fee of \$0.13 per contract for a Member's qualifying orders (*i.e.*, yielding fee code PM or NM) if a Member has (1) an ADV in Market Maker orders greater than or equal to 0.15% of average OCV; (2) a step up ADAV in Market Maker orders from July 2019 greater than or equal to 0.10% of average OCV; and (3) has on EDGX Equities an ADAV greater than or equal to 0.30% of average TCV. The Exchange proposes to eliminate Tier 2. The Exchange also proposes a corresponding non-substantive amendment to update current Tiers 3, 4, 5, and 6 to Tiers 2, 3, 4, and 5, respectively.

The Exchange also proposes to amend the required criteria under Tiers 4 and 5, as amended (current Tiers 5 and 6, respectively). Currently, to qualify for Tier 4, a Member must have an ADV in Customer orders greater than or equal to 1.20% of average OCV, and to qualify for Tier 5, a Member must have an ADV in Customer orders greater than or equal to 1.45% of average OCV. The Exchange propose to qualify for Tier 4 (current Tier 5) Members must have an ADV in Market Maker orders of greater than or equal to 1.00% (instead of 1.20%) of average OCV, and to qualify for Tier 5 (current Tier 6), Members must have an ADV in Market Maker orders of greater than or equal to 1.25% (instead of 1.45%) of average OCV.

#### Firm Penny Program Cross-Asset Tier

Pursuant to Footnote 4 of the Fees Schedule, the Exchange currently offers a Firm Penny Program Cross-Asset Tier which requires participation on EDGX Equities and provides Members a

reduced fee of \$0.32 per contract for orders that yield fee code PF<sup>11</sup> where the Member: (i) has an ADV in Firm<sup>12</sup> orders equal to or greater than 0.15% of average TCV [sic]; and (ii) has on EDGX Equities an ADAV equal to or greater than 0.12% of average TCV. The Exchange proposes to eliminate the Firm Penny Program Cross-Asset Tier.<sup>13</sup>

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>14</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> 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 change is consistent with the Section 6(b)(5)<sup>16</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>17</sup> which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing

<sup>6</sup> "OCV" means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation ("OCC") for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close. See Choe EDGX Options Exchange Fee Schedule.

<sup>7</sup> "ADAV" means average daily added volume calculated as the number of contracts added. ADAV is calculated on a monthly basis. See Choe EDGX Options Exchange Fee Schedule.

<sup>8</sup> "TCV" means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close. See Choe EDGX Options Exchange Fee Schedule.

<sup>9</sup> The Exchange proposes to add this tier as described in the table in Footnote 1 and add the amount of the rebate in the Standard Rates table.

<sup>10</sup> See Choe EDGX U.S. Options Exchange Fees Schedule, Footnote 2, Market Maker Volume Tiers.

<sup>11</sup> Fee code 'PF' is appended to Firm orders in Penny Securities; the Exchange assesses a standard transaction fee of \$0.45 per contract for orders which yield fee code 'PF'. See Choe EDGX Options Exchange Fee Schedule.

<sup>12</sup> "Firm" applies to any order for the proprietary account of an OCC clearing member. See Choe EDGX Options Exchange Fee Schedule.

<sup>13</sup> The Exchange proposes to eliminate the tier as described in Footnote 4 and market Footnote 4 as "Reserved." The Exchange also proposes to eliminate the rebate in the Standard Rates table and to delete the reference to Footnote 4 appended to fee code PF within the Fee Codes and Associated Fees table.

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

<sup>16</sup> *Id.*

<sup>17</sup> 15 U.S.C. 78f(b)(4).

venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The proposed rule change reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all market participants. The Exchange is only one of several options venues to which market participants may direct their order flow, and it represents a small percentage of the overall market. The proposed fee changes reflect a competitive pricing structure designed to incentivize market participants to direct their order flow, which the Exchange believes would enhance market quality to the benefit of all Members.

#### Customer Volume Tiers

The Exchange believes the proposal to update the Customer Volume Tiers by (1) eliminating the Customer Cross-Asset Tier, (2) adopting a new Tier 5, and (3) amending the required criteria for Tier 6 (*i.e.*, current Tier 5) is reasonable, equitable and not unfairly discriminatory.

The Exchange believes that it is reasonable and equitable to eliminate the Customer Cross-Asset Tier, because the Exchange is not required to maintain this tier or provide Members an opportunity to receive reduced fees or enhanced rebates. No Members are currently satisfying the criteria under this tier, and the Exchange now wishes to consolidate this tiered pricing program and redirect resources and funding into other programs and tiers intended to incentivize increased order flow. Further, Members still have other opportunities to obtain rebates via the remaining Customer Volume Tiers.

The Exchange believes that eliminating Customer Cross-Asset Tier is equitable and not unfairly discriminatory because it applies uniformly to all Members, in that the tier will not be available for any Member. The Exchange also notes that the proposed change will not adversely impact any Member's ability to qualify for other rebate tiers. Further, the remaining Customer Volume Tiers will continue to apply uniformly to all qualifying Members, in that all Members that submit the requisite order flow per each tier program have the opportunity to compete for and achieve the available tiers.

The Exchange believes the proposed changes to the Customer Volume Rebate Tier program are reasonable because they continue to provide opportunities for Members to receive higher rebates by

providing for incrementally increasing volume-based criteria they can reach for. The Exchange believes the tiers, as modified, continue to serve as a reasonable means to encourage Members to increase their liquidity on the Exchange, particularly in connection with additional Customer Order flow to the Exchange in order to benefit from the proposed enhanced rebates. The Exchange also notes that any overall increased liquidity that may result from the proposed tier incentives benefits all investors by offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. The Exchange also believes the proposed change to adopt a new Customer Volume Tier 5 is reasonable because it provides an opportunity for Members to receive a rebate by providing alternative criteria for which they can reach.

The Exchange believes the proposed criteria remain commensurate with the corresponding enhanced rebates. The Exchange believes the revised criteria will continue to encourage Members to send additional Customer orders to the Exchange. Rebates that are designed to incentivize add volume order flow may increase transactions on the Exchange, which the Exchange believes incentivizes liquidity providers to submit additional liquidity and execution opportunities. As noted above, an overall increase in activity deepens the Exchange's liquidity pool, offers additional cost savings, supports the quality of price discovery, promotes market transparency and improves market quality for all investors.

The Exchange believes that the proposed changes to the Customer Volume Tier program represent an equitable allocation of fees and is not unfairly discriminatory because Members will be eligible for these tiers and the corresponding enhanced rebates will apply uniformly to all Members that reach the proposed tier criteria. The Exchange believes that a number of market participants have a reasonable opportunity to satisfy the tiers' criteria as modified. While the Exchange has no way of knowing whether this proposed rule change would definitively result in any particular Member qualifying for new Tier 5 and Tier 6, the Exchange anticipates at least two Members meeting, or being reasonably able to meet, both the new Tier 5 and revised Tier 6 criteria; however, the proposed tier is open to any Member that satisfies the tiers' criteria. The Exchange also notes that the proposed changes will not adversely impact any Member's pricing

or their ability to qualify for other rebate tiers. Rather, should a Member not meet the proposed criteria, the Member will merely not receive the corresponding enhanced rebates.

#### Market Maker Volume Tiers

The Exchange believes its proposal to update the Market Maker Volume Tiers by Market Maker Volume Tiers by eliminating Tier 2 and amending required criteria for Tiers 4 and 5 as amended (*i.e.*, current Tiers 5 and 6, respectively) is reasonable, equitable, and not unfairly discriminatory.

Specifically, the Exchange believes that it is reasonable and equitable to eliminate Market Maker Volume Tier 2, because the Exchange is not required to maintain this tier or provide Members an opportunity to receive reduced fees or enhanced rebates. No Members are currently satisfying the criteria under this tier, and the Exchange wishes to consolidate this tiered pricing program and redirect resources and funding into other programs and tiers intended to incentivize increased order flow. Further, Members still have other opportunities to obtain reduced fees via the remaining Market Maker Volume Tiers.

The Exchange believes that eliminating Market Maker Volume Tier 2 is equitable and not unfairly discriminatory because it applies uniformly to all Market Makers, in that, such tier will not be available for any Market Maker. The Exchange also notes that the proposed change will not adversely impact any Member's pricing or their ability to qualify for other rebate tiers. Further, the remaining Market Maker Volume Tiers will continue to apply uniformly to all qualifying Members, in that all Members that submit the requisite order flow per each tier program have the opportunity to compete for and achieve the available tiers.

Further, the Exchange believes the proposed changes to the required criteria for Tiers 4 and 5 as amended (*i.e.*, current Tiers 5 and 6, respectively) are reasonable because they continue to provide opportunities for Members to receive reduced fees by providing for incrementally increasing volume-based criteria they can reach for. The proposed changes ease the requirement to achieve applicable tier thresholds, which the Exchange believes will continue to serve as a reasonable means to encourage Members to increase their liquidity on the Exchange, particularly in connection with additional Market Maker order flow to the Exchange, to the benefit of investors.

The Exchange believes the proposed criteria remain commensurate with the corresponding enhanced rebates. The Exchange believes the revised criteria will continue to encourage Members to send additional Market Maker orders to the Exchange. Greater add volume order flow may increase transactions on the Exchange, which the Exchange believes incentivizes liquidity providers to submit additional liquidity and execution opportunities. An overall increase in activity deepens the Exchange's liquidity pool, offers additional cost savings, supports the quality of price discovery, promotes market transparency and improves market quality for all investors.

Finally, the Exchange believes the proposed changes to the Market Maker Volume Tiers are equitable and not unfairly discriminatory because they apply uniformly to all Market Makers, who will have the opportunity to meet the tiers' criteria and receive the corresponding enhanced rebate for each tier if such criteria is met. Further, the Exchange believes that it is equitable and not unfairly discriminatory to apply the proposed changes to Market Makers as compared to other market participants, because Market Makers, unlike other market participants, take on a number of obligations, including quoting obligations, which other market participants do not have. Further, these rebates are intended to incentivize Market Makers to quote and trade more on the Exchange, thereby providing more trading opportunities for all market participants.

Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether these proposed changes would definitely result in any Members qualifying for reduced fees under the Market Maker Volume Tiers, as amended. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on trading activity from the prior months, the Exchange anticipates that up to one Member could achieve Tier 4 and up to one Member could achieve Tier 5. Further, the Exchange believes the proposed changes could incentivize Market Makers to increase their order flow to attempt to achieve these tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

#### Firm Penny Program Cross-Asset Tier

The Exchange believes that it is reasonable and equitable to eliminate the Firm Penny Program Cross-Asset

Tier under Footnote 4 of the Fee Schedule. The Exchange is not required to maintain this tier or provide Members an opportunity to receive reduced fees or enhanced rebates. No Members are currently satisfying the criteria under this tier, and the Exchange wishes to consolidate its pricing program and redirect resources and funding into other programs and tiers intended to incentivize increased order flow.

The Exchange believes that eliminating the Firm Penny Program Cross-Asset Tier is equitable and not unfairly discriminatory because it applies uniformly to all Members, in that, such tier will not be available for any Member. The Exchange also notes that the proposed change will not adversely impact any Member's ability to qualify for other rebate tiers under the Fee Schedule.

#### *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 competition that is not necessary or appropriate in furtherance of the purposes of the Act. In particular, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes apply to all participants, as applicable. Particularly, the proposed amendments to the Customer Volume Tiers apply uniformly to all Members, who will have the opportunity to meet each tier's criteria under the program, as amended, and receive the corresponding enhanced rebate for the tier if such criteria is met. As discussed above, Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The rebates offered to Customers under the programs are intended to attract more Customer trading volume to the Exchange.

Similarly, the proposed amendments to the Market Maker Volume Tiers apply uniformly to all Market Makers, in that all Market Makers have the opportunity to meet each tier's criteria under the program, as amended, and receive the corresponding enhanced rebate for the tier if such criteria are met. To the extent Market Makers receive a benefit

that other market participants do not, these Members in their role as Market Makers on the Exchange have different obligations and are held to different standards. For example, Market Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants.

For each of the incentive programs, all Members are able to increase their applicable order flow to attempt to achieve each of the program's respective tiers. Should a Member not meet the criteria under a program, the Member will merely not receive that corresponding enhanced rebate.

Finally, the proposal to eliminate the Firm Penny Program Cross-Asset Tier applies uniformly to all participants as applicable, in that, such tier will not be available to any participants.

The Exchange also believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues they may participate on and direct their order flow, including 17 other options exchanges. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single options exchange has more than 17% of the market share.<sup>18</sup> Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchanges if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies." The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit

<sup>18</sup> See Cboe Global Markets U.S. Options Monthly Market Volume Summary (February 19, 2026), available at [https://markets.cboe.com/us/options/market\\_statistics/](https://markets.cboe.com/us/options/market_statistics/).

stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’. . . .” Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*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**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>19</sup> and paragraph (f) of Rule 19b-4<sup>20</sup> 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
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeEDGX-2026-010 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-2026-010. 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-2026-010 and should be submitted on or before April 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104975; File No. SR-CboeBZX-2026-004]

**Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Opening Auction Process Provided Under Rule 11.23(b)(2)(B) To Delay the Opening Auction Under Certain Market Conditions in Order To Improve Price Discovery and Allow Executions To Occur at Prices That Better Reflect Current Market Conditions**

March 11, 2026.

On January 8, 2026, Cboe BZX Exchange, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to

amend the Opening Auction Process provided under Rule 11.23(b)(2)(B) to delay the Opening Auction under certain market conditions in order to improve price discovery and allow executions to occur at prices that better reflect current market conditions. The proposed rule change was published for comment in the **Federal Register** on January 27, 2026.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is March 13, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates April 27, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBZX-2026-004).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meetings**

**TIME AND DATE:** 2:00 p.m. on Thursday, March 19, 2026.

**PLACE:** The meeting will be held via remote means and at the Commission’s

<sup>3</sup> See Securities Exchange Act Release No. 104654 (Jan. 22, 2026), 91 FR 3588. The Commission has received no comment letters on the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f).

<sup>21</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.