



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103819; File No. SR-CboeBYX-2025-007]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 3, to Modify Rule 11.24 to Introduce an Enhanced RPI Order and Expand its Retail Price Improvement Program to Include Securities Priced Below \$1.00

September 2, 2025.

On March 13, 2025, Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) 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 to modify BYX Rule 11.24 to introduce an Enhanced RPI Order and expand its Retail Price Improvement Program to include securities priced below \$1.00.³ The Commission has not received any comments on the proposed rule change.⁴ On April 29, 2025, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On June 17, 2025, the Exchange submitted Amendment No. 3 to the proposed rule change, which replaced and superseded the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102681 (March 14, 2025), 90 FR 13240 (“Notice”).

⁴ Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebyx-2025-007/srcboebyx2025007.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102956, 90 FR 19013 (May 5, 2025) (designating June 18, 2025 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

change as originally filed.⁷ On June 18, 2025, the Commission published notice of Amendment No. 3 and instituted proceedings under Section 19(b)(2)(B) of the Act⁸ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 3.⁹

Section 19(b)(2) of the Act¹⁰ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of the notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on March 20, 2025.¹¹ The 180th day after publication of the Notice is September 16, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the

⁷ On May 6, 2025, the Exchange submitted Amendment No. 1 to the proposed rule change. On June 16, 2025, the Exchange submitted Amendment No. 2. On June 17, 2025, the Exchange withdrew Amendment Nos. 1 and 2 and submitted Amendment No. 3 to the proposed rule change. In Amendment No. 3, the Exchange amended the proposed rule change to provide additional examples, justification and support for its proposal and made certain changes to the proposed rule text. The full text of Amendment No. 3 is available on the Commission's website at: <https://www.sec.gov/comments/sr-cboebyx-2025-007/srcboebyx2025007.htm>.

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 103291, 90 FR 26843 (June 24, 2025).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See supra note 3.

Commission, pursuant to Section 19(b)(2) of the Act,¹² designates November 15, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 3 (File No. SR-CboeBYX-2025-007).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

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¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(57).