



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104302; File No. SR-CboeEDGX-2025-035]

Self-Regulatory Organizations; Cboe EDGX 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. 1, to Amend Rule 11.21 to Allow a Retail Member Organization to Enter a Retail Order Onto the Exchange in a Principal Capacity

December 3, 2025.

On May 21, 2025, 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 to (i) amend Rule 11.21(a)(2) to allow a Retail Member Organization to enter a Retail Order onto the Exchange in a principal capacity, provided the requirements of proposed Rule 11.21(g) are satisfied; (ii) codify in proposed new Rule 11.21(g) additional requirements a Retail Member Organization must comply with in order to enter Retail Orders as principal; and (iii) amend Rule 11.21(b)(6) to require that Retail Member Organizations have in place policies and procedures reasonably designed to ensure compliance with proposed Rule 11.21(g), as well as to ensure that the Retail Member Organization can, upon request by the Exchange, produce documentation evidencing compliance with the requirements of Rule 11.21(g).³ The Commission has not received any comments on the proposed rule change. On July 25, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103182 (June 4, 2025), 90 FR 24476 (June 10, 2025) (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

whether to disapprove the proposed rule change.⁵ On September 4, 2025, the Exchange submitted Amendment No. 1 to the proposed rule change, which amended and superseded the proposed rule change in its entirety.⁶ On September 5, 2025, the Commission published notice of Amendment No. 1 and instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁸

Section 19(b)(2) of the Act⁹ 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 June 10, 2025.¹⁰ The 180th day after publication of the Notice is December 7, 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 Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates February 5, 2026, as the date

⁵ See Securities Exchange Act Release No. 103546 (July 25, 2025), 90 FR 35954 (July 30, 2025) (designating September 8, 2025 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ The full text of Amendment No. 1 is available on the Commission's website at <https://www.sec.gov/comments/sr-cboeedgx-2025-035/srcboeedgx2025035-648447-1943494.pdf>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 103878 (Sept. 5, 2025), 90 FR 43668 (Sept. 10, 2025).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See supra note 3.

¹¹ 15 U.S.C. 78s(b)(2).

by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-CboeEDGX-2025-035).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

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Assistant Secretary.

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¹² 17 CFR 200.30-3(a)(57).