



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104549; File No. SR-CboeBZX-2025-142]

### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend Rule 11.9(d) to Permit an Intermarket Sweep Order Containing a Time-in-Force other than IOC to be Entered as a Non-Displayed Order**

January 6, 2026.

On November 13, 2025, Cboe BZX Exchange, Inc. (“BZX”) 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 Rule 11.9(d) to permit an Intermarket Sweep Order containing a time-in-force other than IOC to be entered as a Non-Displayed Order. The proposed rule change was published for comment in the Federal Register on November 28, 2025.<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 45<sup>th</sup> day after publication

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

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

<sup>3</sup> See Securities Exchange Act Release No. 104242 (November 24, 2025), 90 FR 54833. Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-cboebzx-2025-142/srcboebzx2025142.htm>.

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

of the notice for this proposed rule change is January 12, 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, the issues raised therein, and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates April 12, 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-2025-142).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-00218 Filed: 1/8/2026 8:45 am; Publication Date: 1/9/2026]

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

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