



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105587; File No. SR-CboeEDGX-2026-019]

### **Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Amended by Amendment No. 1, to Extend the Exchange’s Trading Hours to 23 Hours Per Day, Five Days Per Week**

May 29, 2026.

On March 31, 2026, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to permit the Exchange to offer trading for equity securities and exchange traded products 23 hours per day, five days per week. The proposed rule change was published for comment in the Federal Register on April 15, 2026.<sup>3</sup> The Commission received comment on the Notice and a response from the Exchange.<sup>4</sup> On May 26, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety (“Amended Proposal”).<sup>5</sup> The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons and is approving the Amended Proposal, on an accelerated basis.

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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. 105206 (Apr. 10, 2026), 91 FR 20213 (“Notice”).

<sup>4</sup> Comments received in response to the proposal can be found on the Commission’s website at <https://www.sec.gov/rules-regulations/public-comments/sr-cboeedgx-2026-019>.

<sup>5</sup> Amendment No. 1 to the proposed rule change contains certain revisions that clarify when the Exchange would be open for trading, and to distinguish the terms “business day” and “trading day” within the context of the Exchange rules related to the 23x5 trading framework. The full text of Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/rules-regulations/public-comments/sr-cboeedgx-2026-19>.

**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 rules to permit the trading of equity securities and Derivative Securities on the Exchange 23 hours per day, five days per week. The text of the proposed rule change is 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 Statutory Basis for, the Proposed Rule Change

Purpose

This Amendment No. 1 to SR-CboeEDGX-2026-019 amends and replaces in its entirety the proposal as originally submitted on April 1, 2026 [sic]. The Exchange submits this Amendment No. 1 in order to clarify certain points and add additional details to the proposal.

The Exchange proposes to amend its rules to permit the trading of equity securities and Derivative Securities<sup>6</sup> on the Exchange 23 hours per day, five days per week (“23x5 Trading”).

**Background**

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<sup>6</sup> See Exchange Rule 1.5(ff).

The Exchange’s proposal to offer 23x5 Trading is driven both by the growth in the volume during the Exchange’s existing Early Trading Session, as well as the growing demand for access to the U.S. markets, particularly by retail investors in the Asia Pacific (“APAC”) region. The Exchange has consistently heard from APAC broker-dealers that their retail investors – particularly those in Hong Kong, Japan, Korea, Singapore, and Australia – want greater access to the U.S. equities market and that they desire trusted venues that offer transparency, robust liquidity, and efficient price discovery.<sup>7</sup>

The average daily volume (“ADV”) during the Early Trading Session<sup>8</sup> across Cboe’s U.S. equities exchanges increased 110% from January 2023 to February 2026, and increased 404% between January 2022 and February 2026.<sup>9</sup> Cboe’s U.S. equities exchanges have also increased their market share during the Early Trading Session since 2022, with Early Trading Session ADV increasing 258%<sup>10</sup> between January 2023 and February 2026 alone.<sup>11</sup> The Exchange believes that 23x5 Trading will further benefit investors and the national market system by increasing market accessibility, promoting capital formation, and facilitating portfolio management.

Currently, Users<sup>12</sup> may enter orders into the System<sup>13</sup> from 2:30 a.m. to 8:00 p.m. Eastern Time (“ET”).<sup>14</sup> The Exchange currently offers five trading sessions on each day it is open for

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<sup>7</sup> See “What Does it Take to Offer Around the Clock Equities Trading?” – Cboe Insights, February 2, 2025, available at: <https://www.cboe.com/insights/posts/what-does-it-take-to-offer-around-the-clock-equities-trading/>.

<sup>8</sup> See Exchange Rule 1.5(jj).

<sup>9</sup> Source: Internal Cboe Data.

<sup>10</sup> Cboe’s market share for the Early Trading Session (i.e., 4:00 to 7:00 a.m.) trading increased by 305 basis points (“bps”) from January 2023 to February 2026. Source: Internal Cboe Data.

<sup>11</sup> Market share increased 33 bps from January 2022 to February 2026. Looking at the full year 2022 against the full year 2025, market share increased 336 bps. Source: Internal Cboe Data.

<sup>12</sup> The term “User” shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3. See Rule 1.5(ee).

<sup>13</sup> 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).

<sup>14</sup> See Exchange Rule 11.1(a). All times stated herein are in ET.

trading: (1) the Early Trading Session<sup>15</sup> (4:00 a.m. to 8:00 a.m.); (2) the Pre-Opening Session<sup>16</sup> (8:00 a.m. to 9:30 a.m.); (3) the Regular Session<sup>17</sup> (the time between the completion of the Opening Process or Contingent Open, as defined in Rule 11.7, and 4:00 p.m.); (4) Regular Trading Hours<sup>18</sup> (9:30 a.m. to 4:00 p.m.); and (5) the Post-Closing Session<sup>19</sup> (4:00 p.m. to 8:00 p.m.). During each session, orders may be entered, executed, or routed away.<sup>20</sup>

Under current Rule 11.1(a)(1), the Exchange will not accept the following orders prior to 4:00 a.m., or prior to 7:00 a.m. for orders eligible for a “7:00 a.m. Start”:<sup>21</sup>

- orders with a Post Only<sup>22</sup> instruction;
- intermarket sweep orders (“ISOs”);<sup>23</sup>

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<sup>15</sup> See Rule 1.5(jj).

<sup>16</sup> See Rule 1.5(s).

<sup>17</sup> See Rule 1.5(ii).

<sup>18</sup> The term “Regular Trading Hours” means the time between 9:30 a.m. and 4:00 p.m. Eastern Time. See Rule 1.5(y).

<sup>19</sup> See Rule 1.5(r).

<sup>20</sup> See Exchange Rule 11.1(a).

<sup>21</sup> An order designated as eligible for execution during the Early Trading Session beginning at 7:00 a.m. is referred to as a “7:00 a.m. Start.”

<sup>22</sup> “Post Only Orders” refers to an instruction that may be attached to an order that is to be ranked and executed on the Exchange pursuant to Rule 11.9 and Rule 11.10(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will not remove liquidity from the EDGX Book, except as described below. An order with a Post Only instruction will remove contra-side liquidity from the EDGX Book if the order is an order to buy or sell a security priced below \$1.00 or if the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the EDGX Book and subsequently provided liquidity, including the applicable fees charged or rebates provided. To determine at the time of a potential execution whether the value of such execution when removing liquidity equals or exceeds the value of such execution if the order instead posted to the EDGX Book and subsequently provided liquidity, the Exchange will use the highest possible rebate paid and highest possible fee charged for such executions on the Exchange. See Exchange Rule 11.6(n)(4).

<sup>23</sup> “Intermarket Sweep Orders” or “ISO” are orders The System will accept ISOs (as such term is defined in Regulation NMS). To be eligible for treatment as an ISO, the order must be: (i) a Limit Order; (ii) marked “ISO”; and (iii) the User entering the order must simultaneously route one or more additional Limit Orders marked “ISO,” if necessary, to away Trading Centers to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the ISO entered in the System. Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations). See Exchange Rule 11.8(c).

- Market Orders<sup>24</sup> other than those with a time-in-force- (“TIF”)<sup>25</sup> instruction of Regular Hours Only (“RHO”)<sup>26</sup> or a Stop Price;<sup>27</sup>
- orders with a Minimum Execution Quantity<sup>28</sup> instruction that also include a TIF instruction of RHO, and all orders with a TIF instruction of Immediate-or-Cancel (“IOC”)<sup>29</sup> or Fill-or-kill (“FOK”).<sup>30</sup>

Certain order types are also subject to session-specific restriction. For example, orders with a Post Only instruction and ISOs are not accepted for queueing during the Pre-Opening Session if designated with a TIF instruction of RHO. To accommodate 23x5 Trading, the Exchange proposes to extend the order entry window and introduce a new Overnight Trading Session, along with conforming amendments to its session-specific order handling rules, as described below.

### **Proposal**

The Exchange proposes to amend its rules to enable 23x5 Trading by expanding the Pre-Opening Session and replacing the Early Trading Session with a new Overnight Trading Session.

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<sup>24</sup> “Market Orders” are orders to buy or sell a stated amount of a security that is to be executed at the NBBO or better when the order reaches the Exchange. See Exchange Rule 11.8(c).

<sup>25</sup> The term “Time in Force” means the period of time that the System will hold an order. See Rule 2.1(f).

<sup>26</sup> The term “Regular Hours Only” (“RHO”) means an instruction a User may attach to an order designating it for execution only during Regular Trading Hours, which includes the Opening Process and Re-Opening Process following a halt suspension or pause. See Rule 11.6(q)(6).

<sup>27</sup> An order may include a “Stop Price” which will convert the order into a Market Order when the Stop Price is triggered. An order to buy converts to a Market Order when the consolidated last sale in the security occurs at, or above, the specified Stop Price. An order to sell converts into a Market Order when the consolidated last sale in the security occurs at, or below, the specified Stop Price. See Rule 11.8(a)(1).

<sup>28</sup> “Minimum Execution Quantity” is an instruction a User may attach to an order with a Non-Displayed instruction or a Time-in-Force of Immediate-or-Cancel requiring the System to execute the order only to the extent that a minimum quantity can be satisfied. See Rule 11.6(h)

<sup>29</sup> “Immediate Or Cancel” or “IOC” refers to an instruction the User may attach to an order stating the order is to be executed in whole or in part as soon as such order is received. The portion not executed immediately on the Exchange or another trading center is treated as cancelled and is not posted to the EDGX Book. An order with an IOC instruction that does not include a Book Only instruction and that cannot be executed in accordance with Rule 11.10(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.11. See Rule 11.6(q)(1).

<sup>30</sup> “Fill-or-Kill” or “FOK” refers to an instruction the User may attach to an order stating that the order is to be executed in its entirety as soon as it is received and, if not so executed, cancelled. An order with a FOK instruction is not eligible for routing away pursuant to Rule 11.11. See Rule 11.6(q)(3).

## *Definitions*

The Exchange proposes to amend and adopt certain definitions provided in Exchange Rule 1.5.

First, the Exchange proposes to expand the Pre-Opening Session under Rule 1.5(s) from 8:00 a.m. to 4:00 a.m., covering the period from 4:00 a.m. to 9:30 a.m. Because this expansion absorbs the period currently covered by the Early Trading Session under Rule 1.5(jj), the Exchange also proposes to delete the “Early Trading Session” definition and replace it with a new defined term, “Overnight Trading Session.”

As proposed, the Overnight Trading Session shall mean the time between 9:00 p.m. on any night preceding a business day<sup>31</sup> and 4:00 a.m. on the following calendar day. Rather than defining the Overnight Trading Session by reference to specific calendar days of the week (e.g., Sunday through Thursday), the proposed definition is anchored to the concept of a “night preceding a business day.” This approach provides that the Overnight Trading Session is triggered by the existence of an upcoming trading day rather than by enumeration of calendar days, providing a more durable and flexible framework that is consistent with the Exchange’s proposed Order Acceptance Queueing Time definition in proposed Rule 1.5(kk), as discussed below, and that accommodates changes to the Exchange’s trading calendar (including holidays and other non-business days) without requiring conforming amendments to the session definition itself. For example, when a holiday falls on a Monday, there is no night preceding a business day on the prior Sunday and therefore no Overnight Trading Session will commence that Sunday evening, consistent with the Exchange’s proposed holiday schedule under Rule 11.1(b). As discussed further below under “Contingency on Industry Readiness,” the Exchange shall not commence operation of the Overnight Trading Session until specified Equity Data Plan readiness conditions have been satisfied. The proposed term would provide “Overnight Trading Session”

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<sup>31</sup> See proposed Rule 11.1(b). A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday.

shall mean the time between 9:00 p.m. on any night preceding a business day, as provided in Rule 11.1(b), and 4:00 a.m. Eastern Time on the following calendar day. For the avoidance of doubt, notwithstanding anything to the contrary in these Rules, the Exchange shall not commence operation of the Overnight Trading Session unless the Equity Data Plans (1) have established a mechanism to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session that is equivalent to the mechanism established for Exchange trading hours during Regular Trading Hours, and (2) have provided the Exchange with notification that they are prepared to collect, consolidate, process and disseminate quotation and transaction information to accommodate the Overnight Trading Session. Prior to commencing operation during the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder to amend its rules confirming that the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session and that such Equity Data Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information at all times during the Overnight Trading Session (“Overnight Trading Session Proposed Rule Change”). If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the SEC’s approval of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules that apply to the Overnight Trading Session.

Second, proposed Rule 1.5(kk) would define “Order Acceptance Queueing Time” to mean 8:55 p.m., the time at which orders may be entered into the System on each night preceding a business day as specified in Rule 11.1(b). The Order Acceptance Queueing Time marks the point at which the System begins accepting orders each night in advance of the Overnight Trading Session. Orders entered during the Order Acceptance Queueing Time will queue until the official start of the session designated in the order instruction.

Third, proposed Rule 1.5(l) would define “Equity Data Plans” to mean the effective national market system plan(s) governing the collection, consolidation, processing, and dissemination of consolidated equity market data via the exclusive securities information processors (“SIPs”), including: (1) the Consolidated Tape Association Plan (“CTA Plan”); (2) the Consolidated Quotation Plan (“CQ Plan”); (3) the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (“UTP Plan”); (4) the CT Plan established by the Limited Liability Company Agreement of CT Plan LLC; and (5) any successor to the named Plan(s).

Finally, the Exchange proposes a non-substantive amendment to Rule 1.5(ii) to correct a typographical error, changing the word “Continent” to “Contingent.” As amended, Rule 1.5(ii) would define the Regular Session as “the time between the completion of the Opening Process or Contingent Open as defined in Rule 11.7 and 4:00 p.m. Eastern Time.”

#### *Trading Rules*

The Exchange proposes to amend Rules 11.1 (Hours of Trading and Trading Days), 11.6 (Definitions), 11.7 (Opening Process), 11.8 (Order Types), 11.10 (Order Execution), 11.15 (Clearly Erroneous Executions) and to adopt Rule 11.25 (Weekday Trading Pauses) to reflect necessary updates to provide for 23x5 trading functionality.

##### a. Rule 11.1 – Hours of Trading and Trading Days

The Exchange proposes to amend Rule 11.1(a) to replace reference to the Early Trading Session with the Overnight Trading Session, and to amend Rule 11.1(a)(1) to update the order entry window and session eligibility framework to accommodate 23x5 Trading.

Under current Rule 11.1(a)(1), Users may enter orders into the System beginning at 2:30 a.m. Orders entered between 2:30 a.m. and 4:00 a.m. are not eligible for execution until the start of the Early Trading Session, Pre-Opening Session, or Regular Trading Hours, depending on the TIF instruction selected. The current rule also provides for two start times within the Early

Trading Session (a 4:00 a.m. Start and a 7:00 a.m. Start) each with distinct order acceptance restrictions.

The Exchange proposes to replace this framework with a streamlined structure that reflects the introduction of the Overnight Trading Session and the expanded order entry window. As proposed, Users may enter orders into the System beginning at the Order Acceptance Queueing Time (8:55 p.m.) on each night preceding a business day through 8:00 p.m. on the same trading day.<sup>32</sup> Orders entered during the Order Acceptance Queueing Time will queue until the official start of the session designated in the order instruction. This approach applies uniformly across all trading sessions (i.e., the Overnight Trading Session, Pre-Opening Session, Regular Session, and Post-Closing Session) providing Members with a consistent and simplified order entry experience. The 4:00 a.m. Start and 7:00 a.m. Start construct is removed, as these designations are no longer necessary under the proposed framework.

Proposed Rule 11.1(a)(2) would provide that an order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. An order designated for a session that has not yet begun will be accepted into the System but will not be eligible to trade until that session commences. An order designated solely for a session that has already ended will be rejected. An order entered without a trading session designation will default to a Day<sup>33</sup> order, making it eligible to participate from the Overnight Trading Session through the end of Regular Trading Hours. Proposed Rule 11.1(a)(2) also permits Members to designate a specific Start Time for their orders in thirty-minute increments prior to the start of Regular Trading Hours, replacing the 4:00 a.m. Start and 7:00 a.m. Start designations with a more flexible and uniform framework. Start Times must be

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<sup>32</sup> A “trading day” refers to the 23-hour period commencing at 9:00 p.m. ET on one calendar day and ending at 8:00 p.m. ET on the next calendar day for the period from Sunday at 9:00 p.m. ET through Friday at 8:00 p.m. ET.

<sup>33</sup> An instruction the User may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. Any Day Order entered into the System before the opening for business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours, will be rejected. See Exchange Rule 11.6(q)(2).

set to a time prior to the commencement of Regular Trading Hours and may not be designated during Regular Trading Hours. At each Start Time, orders will be handled in time sequence beginning with the oldest time stamp, and will be placed on the EDGX Book, routed, cancelled, or executed in accordance with the terms of the order.

Proposed Rule 11.1(a)(3) would specify the orders the Exchange will not accept during the Order Acceptance Queueing Time: (i) orders with a Post Only instruction; (ii) ISOs; (iii) Market Orders, other than those with a TIF instruction of RHO or a Stop Price;<sup>34</sup> (iv) orders with a Minimum Execution Quantity instruction that also include a TIF instruction of RHO; and (v) orders with a TIF instruction of IOC or FOK. These restrictions are consistent with the order type limitations currently applicable prior to the pre-market sessions and are intended to ensure orderly trading prior to the commencement of the Overnight Trading Session.

The Exchange also proposes to amend Rule 11.1(b) to define “business day” and to specify the days on which the Exchange will be open for trading under the proposed 23x5 framework. A business day is any day the Exchange is open for trading, which includes any Monday, Tuesday, Wednesday, Thursday, and Friday, other than a holiday listed below. The Exchange will not be open for business on the following holidays: New Year’s Day, Dr. Martin Luther King Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. When a holiday falls on a Saturday, the Exchange will not be open for business on the preceding Friday. When a holiday falls on a Sunday, the Exchange will not be open for business on the following Monday, unless otherwise indicated by the Exchange. On days when the Exchange closes early (“Early Market Close”), Regular Trading Hours will be from 9:30 a.m. to 1:00 p.m. and the Post-Closing Session will be from 1:00 p.m. to 5:00 p.m. Trading shall resume with the Overnight Trading Session on any night preceding a business day. The Exchange also proposes

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<sup>34</sup> Once the trigger price is reached during Regular Trading Hours, the order will be elected (activated). Election results in a Market order sent to the book. See Cboe Titanium U.S. Equities FIX Specification, at 61, available at [https://cdn.cboe.com/resources/membership/Cboe\\_US\\_Equities\\_FIX\\_Specification.pdf](https://cdn.cboe.com/resources/membership/Cboe_US_Equities_FIX_Specification.pdf).

to amend Rule 11.1(b) to provide that the Exchange will be open for the transaction of business on each business day, including the Overnight Trading Session on the preceding calendar day.

Under the proposed 23x5 framework, the trading day will be structured as follows. The Overnight Trading Session will run from 9:00 p.m. to 4:00 a.m., followed by the Pre-Opening Session from 4:00 a.m. to 9:30 a.m., Regular Trading Hours from 9:30 a.m. to 4:00 p.m., and the Post-Closing Session from 4:00 p.m. to 8:00 p.m. Between 8:00 p.m. and 9:00 p.m. each weekday, the Exchange will pause trading to conduct maintenance, testing, and processing of corporate actions (such as mergers, stock splits, and dividends) that become effective the following trading day. This pause also provides market participants with time to process and clear trades before the start of a new trading day. For dates on which the Exchange is not open for business under Rule 11.1(b), the market closure will be effective at 8:00 p.m. on the calendar day preceding the closure date. For Early Market Close days,<sup>35</sup> the closure will instead be effective at 5:00 p.m. on the calendar day preceding the closure date. In either case, the Exchange will re-open at 9:00 p.m. on the closure date, unless the closure date is immediately followed by a non-business day, in which case the Exchange will re-open at 9:00 p.m. on the day preceding the next business day.

**b. Rule 11.6(q)(2) – TIF Day Instructions**

The Exchange does not propose any changes to its existing TIF instructions in connection with the Overnight Trading Session, with one exception described below. The Exchange believes the existing TIF framework otherwise accommodates the proposed 23x5 structure without modification.

The Exchange proposes a conforming amendment to the Day order TIF definition to permit acceptance of Day Orders during the Overnight Trading Session. Under the current definition, a Day Order entered “after the closing of Regular Trading Hours” is rejected. Because

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<sup>35</sup> Regular trading hours for days when the markets close early are typically 9:30 a.m. to 1:00 p.m. See e.g., Thanksgiving Early Close and Christmas Early Close at <https://www.cboe.com/about/hours>.

the Overnight Trading Session commences at 9:00 p.m. the current definition would, as written, result in the rejection of Day Orders entered during the Overnight Trading Session or during the Order Acceptance Queueing Time preceding it. This outcome is inconsistent with the proposed 23x5 framework, under which Day Orders should be eligible for entry beginning at the Order Acceptance Queueing Time and should remain eligible for execution throughout the Overnight Trading Session, Pre-Opening Session, and Regular Trading Hours. Accordingly, the Exchange proposes to amend the Day order TIF definition to provide that a Day Order entered during the Overnight Trading Session or during the Order Acceptance Queueing Time will be accepted by the Exchange and, if not executed, will expire at the end of Regular Trading Hours on the following business day. This amendment is limited to conforming the Day order definition to the expanded order entry window introduced by the proposed 23x5 framework and does not alter any other aspect of the Day order TIF instruction. For the avoidance of doubt, orders will expire on the trading day for which they are entered; as described above, a trading day is deemed to begin at 9:00 p.m. Eastern Time on the preceding calendar day.

As amended, a Day Order entered at 9:00 p.m. on a day preceding a business day will remain eligible for execution throughout the Overnight Trading Session, Pre-Opening Session, and Regular Trading Hours on that business day, expiring at 4:00 p.m. Eastern Time that trading day.

c. Rule 11.7 – Opening Process

The Exchange proposes a conforming amendment to Rule 11.7 to replace the reference to the Early Trading Session with the Overnight Trading Session in the provision governing re-openings after a halt. As amended, during the Overnight Trading Session, Pre-Opening Session, or Post-Closing Session, the Re-Opening Process will occur at the midpoint of the NBBO after one second has passed following the applicable resumption trigger. This change is non-substantive and is intended solely to reflect the replacement of the Early Trading Session with the Overnight Trading Session under the proposed 23x5 framework.

d. Rule 11.8 – Order Types

The Exchange proposes conforming amendments to Rule 11.8 to replace references to the Early Trading Session with the Overnight Trading Session across each order type that currently specifies session eligibility, including Limit Orders, ISOs, MidPoint Peg Orders,<sup>36</sup> Market Maker Peg Orders,<sup>37</sup> Supplemental Peg Orders,<sup>38</sup> and MidPoint Discretionary Orders.<sup>39</sup>

Outside of Regular Trading Hours, only Limit Orders are eligible for execution. Under proposed Rule 11.8(a)(6), a Limit Order may be eligible for execution during the Overnight Trading Session, Pre-Opening Session, Regular Session, Regular Trading Hours, and the Post-Closing Session. This is consistent with the other order types eligible outside of Regular Trading Hours; ISOs must be Limit Orders by definition, and Market Maker Peg Orders, Supplemental Peg Orders, and MidPoint Discretionary Orders are each expressly defined as or characterized as Limit Orders under their respective provisions.

Limit MidPoint Peg Orders, which are capped with respect to price, may be executed during the Overnight Trading Session, Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session, while Market MidPoint Peg Orders, which are uncapped with respect to price, may only be executed during Regular Trading Hours. Because a Market MidPoint Peg Order carries no price cap, it presents heightened execution risk in extended hours sessions where liquidity conditions may differ materially from those present during Regular Trading Hours and where the NBBO may be wider or less reliable. Without a limit price to constrain execution, a Market MidPoint Peg Order could execute at a price that is disadvantageous to the submitting party in a manner that is less likely to occur during Regular Trading Hours. By contrast, Limit MidPoint Peg Orders have a price cap and are non-displayed, which the

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<sup>36</sup> See Exchange Rule 11.8(d).

<sup>37</sup> See Exchange Rule 11.8(e).

<sup>38</sup> See Exchange Rule 11.8(f).

<sup>39</sup> See Exchange Rule 11.8(g). A Market Order is only eligible for execution by the System during the Regular Session. See Exchange Rule 11.8(a)(5).

Exchange views as sufficient safeguards to make them suitable for execution outside of Regular Trading Hours, consistent with the broader principle that only Limit Orders are eligible for execution outside of Regular Trading Hours under the proposed 23x5 framework. Proposed Rule 11.8(d)(4) also provides that a Minimum Execution Quantity instruction on a MidPoint Peg Order will not be applied during the Opening Process. Additionally, proposed Rule 11.8(d)(4) replaces the reference to the Early Trading Session with the Overnight Trading Session, conforming MidPoint Peg Order session eligibility to the proposed 23x5 framework.

The Exchange also proposes to amend Rule 11.8(e)(7) to replace the reference to the Early Trading Session with the Overnight Trading Session for Market Maker Peg Orders. As amended, Users may submit Market Maker Peg Orders to the Exchange starting at the beginning of the Overnight Trading Session, though such orders will not be executable or automatically priced until after the commencement of Regular Session. All remaining amendments to Rule 11.8 (including those applicable to ISOs, Supplemental Peg Orders, and MidPoint Discretionary Orders) are non-substantive and are intended solely to conform existing session eligibility provisions to the proposed 23x5 framework by replacing references to the Early Trading Session with the Overnight Trading Session.

e. Rule 11.10 – Order Execution

The Exchange proposes a conforming amendment to Rule 11.10 to replace the reference to the Early Trading Session with the Overnight Trading Session in the provision governing compliance with Regulation NMS. As amended, for any execution to occur during the Overnight Trading Session, Pre-Opening Session, or Post-Closing Session, the price must be equal to or better than the highest bid or lowest offer in the EDGX Book or as disseminated by the responsible single plan processor, unless the order is marked ISO or a Protected Bid is crossing a Protected Offer. This amendment is non-substantive and preserves the existing execution standard applicable outside of Regular Trading Hours.

f. Rule 11.15 – Clearly Erroneous Executions

The Exchange proposes conforming amendments to Rule 11.15 to replace all references to the Early Trading Session with the Overnight Trading Session throughout the clearly erroneous execution framework. These amendments appear in the provisions governing review of transactions occurring outside of Regular Trading Hours, including the numerical guidelines table, the Multi-Stock Event provisions, the additional factors provision, the Outlier Transaction provision, the Reference Price provision, and the Officer Acting On Own Motion provision. In each case, the amendment substitutes “Overnight Trading Session” for “Early Trading Session” without altering the substantive standards or procedures applicable to clearly erroneous execution reviews. The Exchange notes that the numerical guidelines applicable to the Overnight Trading Session, Pre-Opening Session, and Post-Closing Session will remain the same as those currently applicable to the Early Trading Session, Pre-Opening Session, and Post-Closing Session, reflecting the Exchange’s view that the same heightened thresholds appropriate for extended hours trading remain appropriate for the Overnight Trading Session.

g. Rule 11.25 – Weekday Trading Pause

The Exchange proposes to adopt new Rule 11.25 to govern the daily trading pause that will occur between the close of the Post-Closing Session and the commencement of the Overnight Trading Session on each weekday. As proposed, the Exchange will pause trading at the conclusion of the Post-Closing Session at 8:00 p.m. and resume trading with the commencement of the Overnight Trading Session at 9:00 p.m. on the day preceding the next business day. This one-hour pause is intended to provide the Exchange with time to conduct necessary maintenance and testing, and to process corporate actions, such as mergers, stock splits, and dividends, that become effective the following trading day. The pause also provides market participants with time to process and clear trades before the start of a new trading day.

Proposed Rule 11.25(a)(1) provides that all orders outstanding on the EDGX Book as of 8:00 p.m. at the end of the Post-Closing Session will be cancelled. The Exchange believes it is appropriate to cancel all resting orders at the close of the Post-Closing Session each weekday to

ensure that orders are not carried over into the next trading day without an explicit order instruction by a Member. This approach provides Members with a clean start to each trading day and reduces the risk of unintended executions based on stale order instructions.

Proposed Rule 11.25(a)(2) provides that the Exchange will begin accepting orders again at the Order Acceptance Queueing Time (i.e., 8:55 p.m.) and will continue accepting orders through 8:00 p.m. on the following calendar day, provided the next calendar day is a business day. Orders entered during the Order Acceptance Queueing Time will queue until the commencement of the Overnight Trading Session at 9:00 p.m. Proposed Rule 11.25(a)(2) also provides that trades occurring at or after the commencement of the Overnight Trading Session at 9:00 p.m. will be assigned a trade date of the following calendar day, reflecting that the Overnight Trading Session economically belongs to the next trading day even though it commences the prior evening.

The Exchange notes that while the Order Acceptance Queueing Time applies on Sunday prior to the commencement of the Overnight Trading Session at 9:00 p.m., the one-hour trading pause described in Rule 11.25(a) does not apply on Sunday. Unlike Monday through Thursday, where trading pauses at 8:00 p.m. following the close of the Post-Closing Session and resumes at 9:00 p.m., Sunday does not follow a Post-Closing Session and therefore there is no intervening pause period. The Exchange will begin accepting orders at the Order Acceptance Queueing Time on Sunday evening and the Overnight Trading Session will commence at 9:00 p.m., marking the start of the trading week. The Exchange believes this distinction is appropriate because the operational and processing considerations that necessitate a pause between the Post-Closing Session and the Overnight Trading Session on weekdays, such as processing corporate actions and clearing end-of-day positions, are not present on Sunday.

#### *Unlisted Trading Privileges*

The Exchange proposes conforming amendments to Rule 14.1 to replace references to the Early Trading Session with the Overnight Trading Session. Specifically, the Exchange proposes

to amend Rule 14.1(c)(1) to replace the reference to the “Early Trading Session (7:00 a.m. - 8:00 a.m. Eastern Time)” with the “Overnight Trading Session (9:00 p.m. - 4:00 a.m. Eastern Time).” The Exchange also proposes conforming amendments to Interpretations and Policies .01(a) and .01(b)(2) to replace each reference to the “Early Trading Session” with the “Overnight Trading Session.” These amendments are non-substantive and are intended solely to conform the unlisted trading privileges framework to the proposed 23x5 session structure by updating the applicable session nomenclature and hours.

#### *Risk Disclosures*

The Exchange proposes to adopt new Rule 3.21(h) to establish tailored customer disclosure obligations specific to the Overnight Trading Session and Pre-Opening Session. The existing customer disclosure framework under Rule 3.21 requires Members to disclose the material trading risks associated with extended hours trading prior to accepting an order for execution in those sessions. The Exchange believes that the unique characteristics of the Overnight Trading Session and Pre-Opening Session (including the hours during which they operate, the market conditions that may be present, and the novel nature of overnight exchange trading) warrant additional disclosures beyond those currently required for other extended hours sessions. Proposed Rule 3.21(h) sets forth seven categories of risks that Members must disclose to customers in connection with trading during the Overnight Trading Session and Pre-Opening Session.

First, proposed Rule 3.21(h)(1) addresses the risk of trading during hours in which primary listing markets may not be open. Unlike the Post-Closing Session, which occurs in close proximity to Regular Trading Hours, the Overnight Trading Session and Pre-Opening Session operate during hours in which primary listing exchanges may not be conducting their own trading, regulatory surveillance, or other regulatory functions with respect to their listed securities. The Exchange believes it is important that customers understand that the regulatory

infrastructure ordinarily provided by primary listing exchanges may not be available during these sessions.

Second, proposed Rule 3.21(h)(2) addresses the risk that regulatory protections available during the Overnight Trading Session and Pre-Opening Session may be more limited or different than those available during Regular Trading Hours. For example, certain volatility control mechanisms applicable to individual symbols and the broader equities market may not be available during the Overnight Trading Session and Pre-Opening Session. The Exchange believes customers should be informed of these potential gaps in regulatory protections before trading during these sessions.

Third, proposed Rule 3.21(h)(3) addresses the risk arising from limited trading alternatives during the Overnight Trading Session and Pre-Opening Session. Because the Exchange may be the only exchange trading certain securities during these hours, customers may face greater exposure to losses in the event of systems failures or other operational issues on the Exchange, as alternative execution venues may not be available.

Fourth, proposed Rule 3.21(h)(4) addresses the risks associated with near-continuous trading under the 23x5 framework. With the implementation of the Overnight Trading Session, trading on the Exchange will occur on a near-continuous basis throughout the week, with only limited breaks. This structure may present heightened risks related to system maintenance and testing, as well as the pausing and resumption of trading, as there will be fewer extended breaks during which such activities can be conducted without impacting market participants.

Fifth, proposed Rule 3.21(h)(5) addresses the risk of trading during hours in which financial market infrastructure companies are closed. Certain important financial market infrastructure providers, including other markets, banks, Fedwire Funds Service, and certain other providers of settlement services, may be closed during the Overnight Trading Session and Pre-Opening Session. Trading during hours in which the relevant clearing agency and other settlement service providers are closed may result in an increased passage of time between the

execution of a transaction and its final settlement, which may expose customers to additional counterparty and settlement risk.

Sixth, proposed Rule 3.21(h)(6) addresses the risk arising from the novel nature of overnight exchange trading. Exchange-facilitated trading during overnight hours is a relatively new development in the U.S. equities market, and as such, the Overnight Trading Session may present unforeseen risks that are not yet fully understood or anticipated. The Exchange believes it is appropriate to specifically call out the novelty of the Overnight Trading Session so that customers can make informed decisions about whether overnight trading is appropriate for them.

Seventh, proposed Rule 3.21(h)(7) provides a general catch-all disclosure acknowledging that the Overnight Trading Session and Pre-Opening Session may present additional unforeseen risks beyond those specifically enumerated in proposed Rule 3.21(h)(1) through (6). The Exchange believes this provision is appropriate given the evolving nature of extended hours trading and the potential for market conditions or operational circumstances that cannot be fully anticipated at this time.

The Exchange believes that the proposed disclosures under Rule 3.21(h) are necessary and appropriate to ensure that customers are fully informed of the unique risks presented by the Overnight Trading Session and Pre-Opening Session prior to participating in trading during those hours. The proposed disclosures are consistent with the customer protection principles underlying the existing Rule 3.21 framework and reflect the Exchange's commitment to investor protection in connection with the expansion of its trading hours under the proposed 23x5 framework.

#### *Protections*

The implementation of 23x5 Trading represents an extension of trading hours rather than a fundamental restructuring of Exchange operations or rules. With the exception of the specific amendments discussed above, the Exchange's operational processes, rule text, and surveillance programs will continue to apply in the same manner as they do today. The following EDGX

rules and system features will remain unchanged and will apply in full during the Overnight Trading Session: Order Types and Order Execution; Membership Rules and Rules of Fair Practice; Market Maker Obligations and Priority of Orders; Trading Practice Rules and Disciplinary Rules and Enforcement; Opening and Closing Crosses; Clearly Erroneous Execution Protections; and Risk Settings and Fat Finger Protections.

With respect to trading halts, the Exchange's existing halt rules will apply during the Overnight Trading Session. Consistent with current practice during other extended hours sessions, the Exchange will halt trading in a security during the Overnight Trading Session to the extent required to follow a halt imposed by the primary listing exchange for that security. To the extent a security is subject to a regulatory halt, news dissemination halt, or other trading pause imposed by the primary listing exchange or a national securities regulator, the Exchange will halt trading in that security consistent with applicable rules and regulatory requirements.

The Exchange's clearly erroneous execution rules under Rule 11.15 will apply in full during the Overnight Trading Session, as they currently apply during the Early Trading Session and other extended hours sessions. No substantive changes to those rules are proposed in connection with this filing. As such, the Exchange's Clearly Erroneous rules will continue to mirror those adopted by each national security exchange and will continue to ensure that there are consistent standards across each exchange for breaking trades, and continuing to promote the orderly and efficient operation of the equities markets.

The Exchange's existing surveillance programs and compliance infrastructure will likewise apply fully to trading in the Overnight Trading Session and the modified Pre-Opening Session. The Exchange currently operates a comprehensive regulatory program applicable to the Early Trading Session, Pre-Opening Session, Regular Trading Hours, and Post-Closing Session, encompassing a suite of automated trade surveillance tools, routine Member examinations, and an exam-based regulatory program. This regulatory program will extend to the Overnight

Trading Session without modification, ensuring that Members trading during overnight hours are subject to the same level of oversight applicable to trading in other sessions.

Similarly, the Exchange's existing risk settings and controls (including single-order price and size protections and other fat finger safeguards) will remain available and operative during the Overnight Trading Session. The Exchange believes that these existing protections, taken together, provide a robust framework for managing risk during overnight trading that is consistent with the protections available during other extended hours sessions.

#### *Contingency on Industry Readiness*

As noted above, the Exchange will not implement its proposed rule changes or commence operation of the Overnight Trading Session until the Equity Data Plan readiness conditions set forth in proposed Rule 1.5(jj) have been satisfied. Prior to commencing operation of the Overnight Trading Session, the Exchange will file a proposed rule change pursuant to Section 19(b) of the Exchange Act and the rules thereunder confirming that: (i) the Exchange is able to comply with its obligations under the Exchange Act and the rules thereunder during the Overnight Trading Session; and (ii) the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Overnight Trading Session. Upon satisfaction of the foregoing conditions, the Exchange will announce via Exchange notice the implementation date for its proposed rule changes and the go-live date for 23x5 Trading. If the Overnight Trading Session Proposed Rule Change is not filed within 18 months of the SEC's approval of this proposed rule change, the Exchange will promptly file a proposed rule change to remove the rules applicable to the Overnight Trading Session.

#### *Impact on Fees*

Any impact of the Exchange's 23x5 proposal on its fee schedule will be addressed in a subsequent fee filing.

## 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>40</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>41</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.

### *23x5 Trading Framework*

The Exchange believes the proposed rule change is consistent with the Act because it would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support 23x5 Trading. As described above, the Exchange has observed sustained and significant growth in Early Trading Session volume, with average daily volume across Cboe’s U.S. equities exchanges increasing 404% between January 2022 and February 2026. The Exchange has also received consistent feedback from APAC broker-dealers that their retail investors desire greater access to the U.S. equities market during their local business hours. The Exchange believes that 23x5 Trading will benefit investors and the national market system by increasing market accessibility, promoting capital formation, and facilitating portfolio management, including for the growing number of retail

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<sup>40</sup> 15 U.S.C. 78f(b).

<sup>41</sup> 15 U.S.C. 78f(b)(5).

investors in the Asia-Pacific region whose local business hours do not coincide with U.S.

Regular Trading Hours.

The Exchange further believes the proposal is consistent with the Act because the proposed Overnight Trading Session and the modified Pre-Opening Session will operate in substantially the same manner as the Exchange's existing extended hours sessions. All order types, execution processes, membership rules, market maker obligations, priority rules, disciplinary rules, clearly erroneous execution protections, risk settings, and fat finger safeguards applicable to the Exchange's existing sessions will continue to apply in full during the Overnight Trading Session and the expanded Pre-Opening Session. The Exchange believes that applying its existing operational and regulatory framework to the Overnight Trading Session is consistent with the Act's goals of ensuring market integrity, investor protection, and fair and orderly trading. The Exchange represents that its systems have the capacity to accommodate the proposed 23x5 Trading functionality.

#### *Session Definitions and Order Entry Framework*

The Exchange believes that the proposed new definitions, including the Overnight Trading Session, Order Acceptance Queueing Time, and Equity Data Plans, would remove impediments to and perfect the mechanism of a free and open market and a national market system by adding clarity and transparency to the Exchange's rules. The proposed Overnight Trading Session definition, anchored to the concept of a "night preceding a business day" rather than enumerated calendar days, provides a durable and flexible framework that accommodates the Exchange's trading calendar without requiring recurring conforming amendments. The proposed Order Acceptance Queueing Time definition similarly adds clarity by establishing a defined, consistent time at which the System begins accepting orders ahead of the Overnight Trading Session each weekday evening and on Sunday nights. The Exchange believes these definitional additions facilitate the understanding of and compliance with Exchange rules, thereby removing potential confusion and promoting just and equitable principles of trade.

The Exchange believes the proposed streamlined order entry framework under Rule 11.1(a) similarly removes impediments to the mechanism of a free and open market by replacing the existing 4:00 a.m. Start and 7:00 a.m. Start construct with a uniform structure applicable across all trading sessions. The proposed trading session designation requirement under Rule 11.1(a)(2) promotes transparency and investor protection by ensuring that each order is clearly designated for the session(s) in which it will remain eligible to participate, consistent with the approach taken by other national securities exchanges that have adopted or sought to adopt extended overnight trading frameworks.<sup>42</sup>

The Exchange believes that the proposed introduction of a defined term “business day” in Rule 11.1(b), together with the codification of the concept of an Early Market Close and the corresponding adjustments to the Exchange’s trading calendar, is consistent with Section 6(b)(5) of the Act because these amendments remove impediments to and perfect the mechanism of a free and open market and a national market system. As proposed, a “business day” is any day the Exchange is open for trading, each Monday through Friday that is not a holiday, thereby providing a clear and predictable foundation for determining when the Overnight Trading Session will operate. This definition, which does not rely on enumerated calendar days, enhances transparency and flexibility by ensuring that the commencement of the Overnight Trading Session is tied to whether the following day is a trading day rather than to fixed days of the week. The proposed amendment also provides that the Exchange will be open for the transaction of business on each business day, including the Overnight Trading Session on the preceding calendar day, thereby confirming the full scope of Exchange operations under the 23x5 framework and providing Members with a clear and comprehensive statement of when the Exchange is open. This structure accommodates holiday closures, holiday-observed weekends, and unforeseen non-business days without requiring further amendments to the session

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<sup>42</sup> See NYSE Arca Rule 7.34-E(T); Nasdaq Rule Equity 1, Section 1(a)(19).

definition. Likewise, the proposal's integration of Early Market Close days (under which Regular Trading Hours conclude at 1:00 p.m. and the Post-Closing Session ends at 5:00 p.m., with the market closure becoming effective on the calendar day preceding the closure date) provides that the transition into the Overnight Trading Session remains orderly, predictable, and aligned with the modified market-wide trading schedule. Together, these provisions provide Members with a uniform, rules-based mechanism for determining when the Exchange will commence and pause trading under the proposed 23x5 framework, promote just and equitable principles of trade by reducing uncertainty and the risk of misaligned order entry during session transitions, and foster cooperation and coordination with other market participants and infrastructure providers by grounding the Overnight Trading Session in a clear and durable trading-day framework. Accordingly, the Exchange believes the proposed amendments are consistent with the protection of investors and the public interest because they provide predictable and transparent operational parameters for the launch and operation of the Overnight Trading Session.

*Contingency on Equity Data Plan Readiness*

The Exchange believes that conditioning commencement of the Overnight Trading Session on satisfaction of the Equity Data Plan readiness requirements set forth in proposed Rule 1.5(jj) is consistent with the Act and, in particular, with the Act's requirements that exchange rules be designed to prevent fraudulent and manipulative acts and practices, foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to securities transactions, and perfect the mechanism of a free and open market and a national market system. As the Commission has recognized in approving similar conditions for other exchanges seeking to operate overnight sessions, this requirement is designed to reasonably ensure that consolidated quotation and transaction data are provided in a manner consistent with existing extended hours sessions, and that trading will not occur until the infrastructure necessary to support fair and orderly markets during overnight hours is in place.<sup>43</sup>

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<sup>43</sup> See Securities Exchange Act Release No. 101777 (November 27, 2024), 89 FR 97092, 97105 (December 6,

Prior to commencing operation of the Overnight Trading Session, the Exchange will confirm via a subsequent Section 19(b) filing that the Equity Data Plans are prepared to collect, consolidate, process, and disseminate quotation and transaction information at all times during the Overnight Trading Session and that the Exchange is able to comply with its obligations under the Act during those hours. The Exchange believes this approach promotes transparency because trading will not commence until these conditions are verified and publicly filed.

#### *Order Type Eligibility*

The Exchange believes the proposed conforming amendments to its order type rules are consistent with the Act because they apply the same limitations on order type availability outside of Regular Trading Hours that exist today to the Overnight Trading Session, thereby ensuring a consistent and investor-protective trading environment across all extended hours sessions. Restricting order eligibility during the Overnight Trading Session and Pre-Opening Session to Limit Orders reflects the reduced liquidity conditions characteristic of extended hours trading and is consistent with the approach taken by other national securities exchanges.<sup>44</sup> The Exchange believes restricting MidPoint Peg Orders that are uncapped with respect to price to Regular Trading Hours only further protects investors by limiting unpriced execution risk to the session in which price discovery mechanisms and liquidity conditions are most robust.

#### *Weekday Trading Pause*

The Exchange believes the proposed Weekday Trading Pause under new Rule 11.25 is consistent with the Act because it promotes the protection of investors and the public interest by providing the Exchange and market participants with a defined period each weekday to conduct maintenance and testing, process pending corporate actions, and clear end-of-day positions before a new trading day commences. The cancellation of all resting orders at the end of the

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2024) (approving application of 24X National Exchange, LLC); Securities Exchange Act Release No. 102400 (February 11, 2025), 90 FR 9794 (February 18, 2025) (approving SR-NYSEArca-2024-89).

<sup>44</sup> See NYSE Arca Rule 7.34-E(T)(c); Nasdaq Rule 4702.

Post-Closing Session at 8:00 p.m. each weekday promotes investor protection by ensuring that Members must affirmatively re-enter orders for the following trading day, reducing the risk of unintended executions based on stale order instructions.

### *Customer Disclosures*

The Exchange believes proposed Rule 3.21(h) is consistent with the Act and, in particular, with the Section 6(b)(5) requirement that exchange rules be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest. The seven categories of risk disclosure required by proposed Rule 3.21(h) (addressing the absence of primary listing market oversight during overnight hours, the potential for more limited regulatory protections, limited trading alternatives, risks associated with near-continuous trading, the closure of financial market infrastructure companies during overnight hours, the novel nature of overnight exchange trading, and potential unforeseen risks) are tailored to the specific characteristics of the Overnight Trading Session and the expanded Pre-Opening Session, and are substantially similar to the disclosures required by the Commission in approving the rules of other national securities exchanges operating on an extended overnight basis.<sup>45</sup> The Exchange believes that requiring these disclosures will enhance transparency and enable investors to make informed decisions about whether participating in the Overnight Trading Session or the Pre-Opening Session is appropriate for them, consistent with the investor protection objectives of the Act. These proposed disclosures are also consistent with FINRA Rule 2265, which separately requires brokers to affirmatively disclose to investors that extended hours trading carries greater risks than trading during Regular Trading Hours.

### *Market Surveillance*

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<sup>45</sup> See 24X Rule 3.21(g) & (i)(1)-(5); NYSE Arca Rule 7.34-E(T)(d)(3)(viii)-(xiii); Nasdaq Rule Equity 2, Section 20(8)(A)-(G).

The Exchange believes that extending its existing surveillance programs and compliance infrastructure to the Overnight Trading Session is consistent with the Act because it provides that trading during overnight hours is subject to the same comprehensive regulatory oversight applicable to trading during other sessions, including automated trade surveillance, routine Member examinations, and an exam-based regulatory program. Exchange staff will be available during the Overnight Trading Session to maintain a fair and orderly market, issue necessary rulings, implement trading halts, and take any other action that may be necessary, consistent with the Exchange's obligations under the Act and its rules.

### *Competitive Considerations*

The Exchange also believes the proposal is consistent with the Act because it will foster competition by providing investors with access to another regulated national securities exchange that offers trading during overnight hours, consistent with similar proposals approved by the Commission for other national securities exchanges.<sup>7</sup> The Exchange operates in a highly competitive market in which investors seeking overnight access to U.S. equities currently resort to alternative trading systems, foreign securities markets, and other venues. Enabling 23x5 Trading on the Exchange will allow it to compete for order flow from these investors, which the Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management.

### **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. The Exchange believes the proposed rule change will, in fact, enhance competition by providing investors with access to an additional regulated national securities exchange offering trading during overnight hours.

The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the

Act. The Overnight Trading Session will be available to all Members on an equal and non-discriminatory basis. All Members will have the same opportunity to enter orders, access liquidity, and participate in trading during the Overnight Trading Session under the same rules, order type eligibility requirements, and session designation framework applicable to all other Exchange trading sessions. The proposed customer disclosure requirements under Rule 3.21(h) will similarly apply uniformly to all Members that accept orders for execution during the Overnight Trading Session and Pre-Opening Session, ensuring that all customers receive consistent information about the risks associated with trading during those hours regardless of which Member they use. The proposed rule change does not create any special rights, preferences, or advantages for any particular class of Member or market participant.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposed rule change will promote intermarket competition by enabling the Exchange to compete with other national securities exchanges and trading venues that currently offer, or are in the process of offering, extended overnight trading in U.S. equity securities. Investors currently seeking overnight access to U.S. equities may resort to alternative trading systems, foreign securities markets, or other off-exchange venues. By enabling 23x5 Trading on a regulated national securities exchange, the Exchange's proposal provides investors with a regulated, transparent, and competitive alternative to these venues, which the Exchange believes will benefit the national market system.

The Exchange notes that its proposal is substantively consistent with similar overnight trading proposals that the Commission has previously approved for other national securities exchanges. The Exchange does not believe that its proposal confers any competitive advantage on EDGX relative to other exchanges that have received or are seeking approval for similar frameworks. Rather, the Exchange's proposal places it on equal competitive footing with those

venues, which the Exchange believes is necessary and appropriate in furtherance of the purposes of the Act.

Furthermore, the Exchange's proposal to condition commencement of the Overnight Trading Session on satisfaction of the Equity Data Plan readiness requirements provides that 23x5 Trading will not commence until the consolidated data infrastructure necessary to support a fair, transparent, and competitive overnight trading market is in place. The Exchange believes this condition serves the interests of the national market system as a whole and does not impose 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. Discussion and Commission Findings

The Commission finds that the Amended Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>46</sup> In particular, the Commission finds that the Amended Proposal is consistent with section 6(b)(5) of the Act,<sup>47</sup> which requires, among other things, that the rules of a national securities exchange 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 not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to extend its hours of operation to include an Overnight Trading Session, which is modeled on the Exchange's rules for the Exchange's Pre-Opening Session and

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<sup>46</sup> 15 U.S.C. 78f(b). In approving this proposed rule change, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>47</sup> 15 U.S.C. 78f(b)(5).

Post-Closing Session, as well as rules approved by the Commission for similar sessions on other national securities exchanges.<sup>48</sup> The Exchange also proposes to eliminate the Early Trading Session, which operated from 4:00 a.m. to 8:00 a.m. and extend the Pre-Opening Session, which operated from 8:00 a.m. to 9:30 a.m. As proposed the Pre-Opening Session will operate from 4:00 a.m. to 9:30 a.m. Accordingly, the Exchange will operate four individual trading sessions - the Overnight Trading Session from 9:00 p.m. to 4:00 a.m. on any day preceding a business day, and the Pre-Opening Session from 4:00 a.m. to 9:30 a.m., Regular Trading Hours from 9:30 a.m. to 4:00 p.m., and the Post-Closing Session from 4:00 p.m. to 8:00 p.m., Monday through Friday.

The Exchange proposes Rule 11.25 to require weekday trading pauses. Between the end of the Post-Closing Session and the beginning of the Overnight Trading Session, *i.e.*, Monday through Thursday between 8:00 p.m. and 9:00 p.m., the Exchange proposes to pause trading to conduct maintenance, testing, and processing of corporate actions (such as mergers, stock splits, and dividends). Orders on the EDGX Book as of 8:00 p.m. will be cancelled. The Exchange will begin accepting orders at 8:55 p.m., at the Order Acceptance Queueing Time.

The Commission received a comment letter in support of the proposed rule change.<sup>49</sup> The commenter stated that the “Commission should approve EDGX’s Proposal, as it is generally consistent with other exchange plans to expand trading hours and harmonizes the definition of the trading day.”<sup>50</sup> The commenter also requested that the Exchange clarify whether it would “run the same systems and technologies in the day versus night.”<sup>51</sup> The Exchange responded that it will “run the same systems and technologies across all proposed trading sessions.”<sup>52</sup> In

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<sup>48</sup> See Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092, 97105 (Dec. 6, 2024) (approving application of 24X National Exchange, LLC) (“24X Approval Order”); Securities Exchange Act Release No.102400 (Feb. 11, 2025), 90 FR 9794 (Feb. 18, 2025) (approving SR-NYSEArca-2024-89) (“NYSE Arca approval Order”); Securities Exchange Act Release No.105199 (Apr. 10, 2026) , 91 FR 20222(Apr. 15, 2026)(approving SR-Nasdaq-2025-109) (“Nasdaq Approval Order”).

<sup>49</sup> See Letter from Katie Kolchin, CFA Managing Director, Head of Equity & options Market Structure, and Gerald O’Hara, Vice President, Assistant General Counsel, SIFMA, dated Apr. 16, 2026 (“SIFMA Letter”).

<sup>50</sup> See SIFMA Letter at 1

<sup>51</sup> See SIFMA Letter at 5.

<sup>52</sup> See Letter from Matthew Iwamaye, Vice President, Associate General Counsel, Cboe Global Markets, Inc,

addition, the commenter questioned whether the Exchange’s proposal to accept orders at 8:55 p.m. would reduce the one-hour trading pause for system maintenance by five minutes and place the Exchange “out of synch” with the other national securities exchanges that have been approved for overnight trading.<sup>53</sup> The Exchange responded that it did not believe that its proposed Order Acceptance Queueing Time (1) will reduce its ability to conduct necessary maintenance and testing, and process corporate actions, or (2) is inconsistent with the “emerging industry standard” to pause trading between 8 p.m. and 9 p.m..<sup>54</sup> The Exchange stated that the Order Acceptance Queueing Time will not involve trading and is being offered as an optional feature to Exchange participants that may wish to enter orders just prior to the start of the Overnight Trading Session for operational reasons, such as managing message traffic and ensuring orderly submission of orders. The Exchange also stated that the Order Acceptance Queueing Time “allows for a more orderly opening process.”<sup>55</sup> In addition, the Exchange stated that information about orders accepted during the Order Acceptance Queueing Time would not be disseminated to the Equity Data Plans or to the Exchanges proprietary data fees until the market opens at 9:00 p.m. Finally, the Exchange noted that other exchanges have different trading frameworks, and that one exchange will begin accepting orders at 8:59 p.m. so that the Order Acceptance Queueing Time is not outside of industry norms.<sup>56</sup>

The Exchange will not commence operation of the Overnight Trading Session prior to the filing of a proposed rule change to confirm its and the Equity Data Plans’ readiness. Specifically, Exchange Rule 1.5(jj) requires the Exchange to file a proposed rule change, pursuant to section 19(b) and the rules thereunder, to amend its rules confirming that the Exchange is able to comply with its obligations under the Act during the Overnight Trading Session and that the Equity Data

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dated May 29, 2026 (“Exchange Response Letter”).

<sup>53</sup> See SIFMA Letter at 5, supra note 49.

<sup>54</sup> See Exchange Response Letter at 3, supra note 52.

<sup>55</sup> See Exchange Response Letter, supra note 52 at 3.

<sup>56</sup> See Exchange Response Letter, supra note 52 at 3.

Plans are prepared to collect, consolidate, process and disseminate quotation and transaction information during that time period.

The Exchange rule requiring the operation of the Equity Data Plans during the Overnight Trading Session is designed to ensure that consolidated quotation and transaction information are provided in a manner that is consistent with the existing extended hours sessions on exchanges, including EDGX. The Exchange rules for the Overnight Trading Session are designed to perfect the mechanism of a free and open market and a national market system, protect investors and the public interest. Further, the Amended Proposal will foster competition by introducing another trading venue during these trading hours. The Commission has approved other national securities exchanges' rules to introduce overnight trading hours with substantively identical provisions.<sup>57</sup>

In addition, the Exchange proposes to add customer risk disclosures specifically related to the Overnight Trading Session and Pre-Opening Session,<sup>58</sup> and to only permit Limit Orders outside of the Regular Trading Hours (i.e., unpriced orders are ineligible for use outside of Regular Trading Hours).<sup>59</sup> Finally, the Exchange, like other national securities exchanges, states that its rules and processes related to trading halts, Clearly Erroneous filings, and surveillance during the Overnight Trading Session will operate in a manner that is consistent its current extended hours trading sessions. In addition, the Exchange states that its rules and system features will remain unchanged and will apply in full during the Overnight Trading Session, including Order Types and Order Execution; Membership Rules and Rules of Fair Practice; Market Maker Obligations and Priority of Orders; Trading Practice Rules and Disciplinary Rules

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<sup>57</sup> See 24X Rule 1.5(c), NYSE Arca Rule 7.34-E, and Nasdaq Rule Equity 1, Sec. 1(a)(19).

<sup>58</sup> See proposed Exchange Rule 3.21(h).

<sup>59</sup> See Exchange Rule 11.8(a)(6) (stating that a Market Order is only eligible for execution by the System during the Regular Session). See also Exchange Rule 11.1(a)(3). In addition, under proposed Rule 11.8(b)(6), a Limit Order may be eligible for execution during the Overnight Trading Session, Pre-Opening Session, Regular Session, Regular Trading Hours, and the Post-Closing Session. Other order types eligible for execution outside of Regular Trading Hours must be Limit Orders, including ISOs, Market Maker Peg Orders, Supplemental Peg Orders, and MidPoint Discretionary Orders. The Exchange proposes to amend Rule 11.8(d)(4) to require MidPoint Peg Orders executed outside of Regular Trading Hours to be Limit Orders.

and Enforcement; Opening and Closing Crosses; Clearly Erroneous Execution Protections; and Risk Settings and Fat Finger Protections.

Accordingly, the Amended Proposal is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in NMS stocks, and perfect the mechanism of a free and open market and a national market system. Moreover, the Amended Proposal will foster competition by introducing another trading venue during the overnight hours. As amended, the Exchange's rules for the Overnight Trading Session are designed to increase transparency and enhance customer risk disclosures such that the Exchange will operate the Overnight Trading Session in a manner that is consistent with the regulatory framework of the extended hours sessions of other national securities exchanges.

#### **IV. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change**

Interested persons are invited to submit written data, views and arguments concerning whether the proposed rule change, as amended by Amendment No. 1, 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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeEDGX-2026-019 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-2026-019. 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-2026-019 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

V. Accelerated Approval of Proposed Rule Change, as amended by Amendment No. 1

The Commission finds good cause to approve the Amended Proposal prior to the thirtieth day after the date of publication of the notice of filing of Amendment No. 1 in the Federal Register. The Amended Proposal is substantially similar to the approved rules of other national securities exchanges.<sup>60</sup> Amendment No. 1 is substantially similar to the Notice with certain revisions that clarify when the Exchange would be open for trading and to distinguish the terms “business day” and “trading day”, particularly within the context of the use Day Orders that may be entered during the Overnight Trading Session.

In light of the previous Commission orders approving other national securities exchanges' rules to allow trading during the times that coincide with the Overnight Trading Session, and the substantive similarity of the Exchange's Amended Proposal to existing exchange rules, Amendment No. 1 does not raise any new or novel regulatory issues. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>61</sup> to

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<sup>60</sup> See 24X Approval Order, NYSE Arca Approval Order, and Nasdaq Approval Order, *supra* note 48.

<sup>61</sup> 15 U.S.C. 78s(b)(2).

approve the Amended Proposal, prior to the thirtieth day after the date of publication of the notice of Amendment No. 1 thereof in the Federal Register.

VI. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change, as amended by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b)(5) of the Act.<sup>62</sup>

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>63</sup> that the proposed rule change (SR-CBOEEDGX-2026-019) be, as amended by Amendment No. 1, be, and is hereby, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>64</sup>

**Sherry R. Haywood,**

Assistant Secretary

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<sup>62</sup> 15 U.S.C. 78f(b)(5).

<sup>63</sup> 15 U.S.C. 78s(b)(2).

<sup>64</sup> 17 CFR 200.30-3(a)(12).