8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106321; File No. SR-CboeEDGA-2026-026]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rules 11.1, 11.6, 11.7, and 11.8 to Add a New Time-in-Force Designation Known as "Regular 'til Post Market"

September 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on August 28, 2026, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGA Exchange, Inc. ("EDGA" or the "Exchange") proposes to amend Exchange Rules 11.1, 11.6, 11.7, and 11.8 to add a new Time-in-Force ("TIF") designation known as "Regular 'til Post Market" ("RTP"). The Exchange also proposes to amend Rule 11.8(c) and Rule 11.8(d) to include references to "Regular Hours Only" ("RHO") where it has been erroneously excluded from certain rule text. The Exchange has designated the proposed rule change as noncontroversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.[3] The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 17 CFR 240.19b-4(f)(6)(iii).

(https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/edga/), 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

1. Purpose

The Exchange proposes to amend Rule 11.6(q) ("Time-in-Force") to add a new TIF designation known as "Regular 'til Post Market" or "RTP." As proposed, an RTP order would be a limit order designated for execution during both Regular Trading Hours[4] and the Post-Closing Session,[5] with any unexecuted portion expiring at the end of the Post-Closing Session. In connection with the introduction of the RTP TIF, the Exchange also proposes conforming amendments to Rules 11.1, 11.7, and 11.8 to reflect the availability of the RTP TIF across the Exchange's order handling, order type, and opening process rules.

Currently, Rule 11.6(q) provides Users[6] with the following TIF options for order entry.[7]

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4 See Exchange Rule 1.5(y). The term "Regular Trading Hours" means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

5 See Exchange Rule 1.5(r). The "Post-Closing Session" on EDGA means the time between 4:00 p.m. and 8:00 p.m. Eastern Time.

6 See Exchange Rule 1.5(ee). "User" is defined as "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3." The "System" is "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 Exchange Rule 1.5(cc). The term "Member" means any registered broker or dealer that has been admitted to membership in the Exchange. See Exchange Rule 1.5(n).

7 See Exchange Rule 11.6(q).

An "Immediate-or-Cancel" ("IOC") order[8] is 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. Any unexecuted portion of an IOC order is cancelled. A "Day" order[9] is 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. A "Fill-or-Kill" ("FOK") order[10] is 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. A "Good 'til Day" ("GTD") order[11] is an instruction the User may attach to an order specifying the time of day at which the order expires. Any unexecuted portion of an order with a TIF instruction of GTD will be cancelled at the expiration of the User's specified time, which can be no later than the close of the Post-Closing Session. A "Good 'til Extended Day" ("GTX") order[12] is an instruction the User may attach to an order to buy or sell which, if not executed, will be cancelled by the close of the Post-Closing Session. A "Regular Hours Only" ("RHO") order[13] is 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[14] following a halt suspension or pause. A "Pre-Opening Session Plus" ("PRE") order[15] is a limit order designated for execution during the Pre-Opening Session[16] and Regular Trading Hours. Any portion not executed expires at the end of Regular Trading Hours. A "Pre-Opening Session 'til Extended Day" ("PTX") order[17] is a limit order designated for execution

[8] See Exchange Rule 11.6(q)(1).

[9] See Exchange Rule 11.6(q)(2).

[10] See Exchange Rule 11.6(q)(3).

[11] See Exchange Rule 11.6(q)(4).

[12] See Exchange Rule 11.6(q)(5).

[13] See Exchange Rule 11.6(q)(6).

[14] See Exchange Rule 11.7.

[15] See Exchange Rule 11.6(q)(7).

[16] See Exchange Rule 1.5(s). The term "Pre-Opening Session" shall mean the time between 8:00 a.m. and 9:30 a.m. Eastern Time.

[17] See Exchange Rule 11.6(q)(8).

during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed expires at the end of the Post-Closing Session. A "Pre-Opening Session 'til Day" ("PTD") order[18] is a limit order designated for execution during the Pre-Opening Session, Regular Trading Hours, and the Post-Closing Session. Any portion not executed will be cancelled at the expiration time assigned to the order, which can be no later than the close of the Post-Closing Session. While EDGA currently offers a wide range of TIF designations, the Exchange does not presently offer a TIF that specifically combines Regular Trading Hours with the Post-Closing Session in a single, dedicated designation.

Against this backdrop, the Exchange proposes to introduce the RTP TIF as a new, dedicated TIF option on EDGA. As proposed, the RTP TIF would permit a User to submit a single limit order that is eligible for execution during Regular Trading Hours and that, if not fully executed during Regular Trading Hours, would remain active and eligible for execution during the Post-Closing Session. Any portion of an RTP order not executed by the end of the Post-Closing Session would expire. An RTP order may be modified or cancelled in accordance with Rule 11.10(e) and order priority will be determined pursuant to Rule 11.9(a), just as is the case for RHO orders currently. The Exchange believes that adding the RTP TIF to its suite of available TIF designations in Rule 11.6(q) would provide Users with a convenient, single-instruction mechanism to participate in both Regular Trading Hours and the Post-Closing Session without the need to submit separate orders for each session.

In connection with the introduction of the RTP TIF, the Exchange also proposes to amend Rule 11.1 ("Hours of Trading and Trading Days") to add RTP to the list of TIF designations that are subject to restrictions on order entry prior to 7:00 a.m. Eastern Time.[19] Rule 11.1(a) currently provides that orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time, and that the Exchange will not accept, prior to 7:00 a.m. Eastern Time,

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18 See Exchange Rule 11.6(q)(9).

19 See Exchange Rule 11.1(a).

among other orders, Market Orders other than those with a Time-in-Force of Regular Hours Only or a Stop Price, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of Regular Hours Only.[20] Because an RTP order, like an RHO order, is designed for execution during Regular Trading Hours (and, in the case of RTP, extending into the Post-Closing Session), the Exchange proposes to add RTP alongside RHO in each of these provisions so that Market Orders with a Time-in-Force of RTP, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of RTP, will not be accepted prior to 7:00 a.m. Eastern Time. This proposed change is consistent with the treatment of RHO orders and ensures that orders combining these conditions with the RTP TIF are not entered into the System before the applicable trading sessions for such orders have commenced.

The Exchange also proposes amendments to Rule 11.7 ("Opening Process") to add RTP alongside RHO throughout that rule's provisions governing eligibility for and participation in the Opening Process and the Re-Opening Process for securities.[21] Specifically, the Exchange proposes to amend Rule 11.7(a) to provide that, prior to the beginning of the Regular Session, Users who wish to participate in the Opening Process may enter orders to buy or sell that include a TIF instruction of either RHO or RTP. All existing restrictions applicable to RHO orders in Rules 11.7(a)(1) and 11.7(a)(2) would apply equally to RTP orders, including the restrictions prohibiting EDGA Post Only Orders, ISOs , and orders with a Minimum Execution Quantity instruction from participating in the Opening Process. The Exchange further proposes to amend Rule 11.7(e)(1)(A) to provide that, consistent with non-RHO orders, non-RTP orders will be eligible for participation in the Re-Opening Process following a Regulatory Halt, subject to the

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20 See Exchange Rule 11.1(a). Rule 11.1(a) provides that the Exchange will not accept, prior to 7:00 a.m. Eastern Time, among other orders, Market Orders other than those with a Time-in-Force of Regular Hours Only or a Stop Price, and orders with a Minimum Execution Quantity instruction that also include a Time-in-Force of Regular Hours Only.

21 See Exchange Rule 11.7(a). Currently, only orders that include a TIF instruction of RHO are eligible to participate in the Opening Process prior to the beginning of the Regular Session.

same exceptions and limitations that currently apply to non-RHO orders.[22] These amendments ensure that the RTP TIF is integrated consistently into the Exchange's opening and re-opening processes for securities, on the same terms applicable to RHO orders.

The Exchange also proposes conforming amendments to Rule 11.8 ("Order Types") to add RTP to the list of permissible TIF instructions for the order types that will support the new designation.[23] Specifically, the Exchange proposes to add RTP as an available TIF instruction for Limit Orders (Rule 11.8(b)), Intermarket Sweep Orders (Rule 11.8(c)), MidPoint Peg Orders (Rule 11.8(d)), MidPoint Discretionary Orders (Rule 11.8(e)), Market Maker Peg Orders (Rule 11.8(f)), and Supplemental Peg Orders (Rule 11.8(g)), in each case alongside the existing RHO instruction and subject to the same handling, display, and re-pricing provisions applicable to those order types. These conforming amendments ensure that the RTP TIF is available across the Exchange's order types in a manner consistent with the treatment of the existing RHO TIF. The Exchange also proposes to amend Rule 11.8(c) and Rule 11.8(d) to include RHO where it has been erroneously excluded from certain rule text. Specifically, the Exchange proposes to add RHO as a permissible TIF to Rule 11.8(c)(1), Rule 11.8(c)(3), Rule 11.8(c)(5), and Rule 11.8(c)(6) and Rule 11.8(d)(1). The Exchange notes that Rule 11.8(c)(1) and Rule 11.8(d)(1) each includes RHO as a permissible TIF in its opening sentence, but the remainder of Rule 11.8(c) and Rule 11.8(d) does not include RHO even though other similar TIFs (e.g., GTD and GTX, which are both TIFs active during Regular Trading Hours) are permissible. Including RHO in Rules 11.8(c)(1), (3), (5), and (6) and Rule 11.8(d)(1) where other TIFs that apply during Regular Trading Hours are similarly included ensures that ISOs[24] and MidPoint Peg Orders containing a TIF of RHO are treated similarly to other TIFs active during Regular

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22 See Exchange Rule 11.7(e)(1)(A). Currently, non-RHO orders are eligible for participation in the Re-Opening Process, but IOC, FOK, EDGA Post Only Orders, and Minimum Execution Quantity Orders will be cancelled or rejected, as applicable, and any ISO that is not IOC or FOK will be converted into a non-ISO and be queued for participation in the Re-Opening Process.

23 See Exchange Rule 11.8.

24 An "ISO" refers to an Intermarket Sweep Order as defined in Regulation NMS Rule 600(a)(47).

Trading Hours.

Comparison to Other Exchange Times-in-Force

The Exchange has also considered how other national securities exchanges handle TIF requirements for order entry when it comes to spanning the regular and after-hours trading sessions. NYSE Arca's trading rules provide for three trading sessions: the Early Trading Session, the Core Trading Session, and the Late Trading Session.[25] Under NYSE Arca's framework, orders entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect.[26] 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.[27] Orders may be accepted by the exchange that are not eligible to trade until a later trading session begins.[28] Thus, NYSE Arca offers comparable functionality as proposed by the Exchange as it permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, which is analogous to the Exchange's proposed RTP TIF.

Similarly, Nasdaq's Time-in-Force framework, set forth in Nasdaq Equity Rule 4703(a), provides that the TIF assigned to an order designates the period of time that the Nasdaq Market Center will hold the order for potential execution, with Participants specifying both a time at which the order becomes active and a time at which the order ceases to be active.[29] Nasdaq does refer to certain periods of times with explicit TIFs throughout its rulebook, including "IOC,"

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25 See NYSE Arca Rule 7.34-E(a). NYSE Arca's Early Trading Session runs from 4:00 a.m. to 9:30 a.m. Eastern Time , its Core Trading Session runs from 9:30 a.m. to 4:00 p.m. Eastern Time, and its Late Trading Session runs from the conclusion of the Core Trading Session until 8:00 p.m. Eastern Time. Under Rule 7.34-E, all order types and modifiers defined in Rule 7.31-E that are designated for the Early Trading Session are eligible to participate in the Early Trading Session, subject to certain order-type restrictions.

26 See NYSE Arca Rule 7.34-E(b)(1).

27 Id.

28 Id.

29 See Nasdaq Equity Rule 4703(a). Nasdaq provides a list of acceptable times to activate and deactivate orders, which includes Regular Market Hours (similar to the Exchange's RHO TIF) and the end of System Hours (pursuant to Nasdaq Equity 1, Section 1(a)(9), the end of System Hours is defined as 8:00 p.m. ET, which is identical to the end time of the Exchange's Post-Closing Session).

"System Hours Day," "System Hours Expire Time," and "Market Hours Day," however these terms are derived from the specific start and end times appended to orders, similar to the NYSE Arca functionality described supra. As such, Nasdaq offers comparable functionality as proposed by the Exchange but does so through the ability of orders to be entered with specific start and end times as opposed to a specific TIF as proposed by the Exchange.

Implementation

The Exchange plans to implement the proposed rule change during the early fourth quarter of 2026 and will announce the implementation date via Trade Desk Notice.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[30] in general, and furthers the objectives of Section 6(b)(5) of the Act,[31] in particular, in that it is 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.

The Exchange believes the proposed rule change promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and national market system, and protects investors and the public interest by providing Users with a convenient, streamlined mechanism to participate in both Regular Trading Hours and the Post-Closing Session through the submission of a single order. Currently, Users seeking to maintain trading interest across both Regular Trading Hours and the Post-Closing Session must either submit separate orders for each session or utilize broader TIF designations that may include trading sessions not desired by the User. The introduction of the RTP TIF in Rule 11.6 directly

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30 15 U.S.C. 78f.

31 15 U.S.C. 78f(b)(5).

addresses this gap by offering a dedicated, purpose-built TIF designation that permits a User to submit a single order eligible for execution during Regular Trading Hours and, if not fully executed, to have such order remain active through the end of the Post-Closing Session.

This streamlined approach promotes just and equitable principles of trade by enabling Users to efficiently express their trading interest across the regular and post-close sessions in a single instruction, thereby reducing operational complexity, administrative burden, and the potential for order entry errors that may arise from the need to manage multiple orders across trading sessions.

Furthermore, the conforming amendments to Rules 11.1, 11.7, and 11.8 ensure that the RTP TIF is fully integrated into the Exchange's existing order handling, order type, and opening process framework in a manner that is consistent with the treatment of the existing limit RHO TIF. By aligning the treatment of RTP orders with RHO limit orders for purposes of participation in the Opening Process and Re-Opening Process, the Exchange ensures that RTP orders are processed in a manner that is transparent, predictable, and fair to all Users. The consistent treatment of RTP orders across the Exchange's rules promotes just and equitable principles of trade by providing Users with certainty as to how their RTP orders will be handled throughout the trading day. Additionally, the proposed amendments to Rules 11.8(c) and Rule 11.8(d) to include RHO as a permissible TIF alongside other TIFs that are active during Regular Trading Hours similarly promotes just and equitable principles of trade by providing Users with certainty as to how their orders designated as ISO and MidPoint Peg orders will be handled throughout the trading day.

Moreover, the proposed rule change perfects the mechanism of a free and open market and supports a national market system by offering Users functionality that is comparable to that available on other national securities exchanges. As discussed above, NYSE Arca permits orders to be entered during its Early Trading Session that are eligible to trade in both the Core Trading Session and the Late Trading Session, providing comparable functionality to the Exchange's proposed RTP TIF. Similarly, Nasdaq's Time-in-Force framework permits Participants to specify both a time at which an order becomes active and a time at which the order ceases to be active, enabling comparable order entry flexibility. The Exchange's adoption of the RTP TIF ensures that Users have access to trading functionality on EDGA that is consistent with industry practice and supports the efficient operation of the national market system by enabling Users to express their trading interest in a manner that is compatible with the trading mechanisms employed by other market centers.

Finally, the Exchange believes that the proposed rule change is not designed to permit unfair discrimination. The RTP TIF would be available to all Users on an equal and non-discriminatory basis. The use of the RTP TIF is entirely optional, and no User is required to utilize the RTP TIF in connection with order submission to the Exchange. Users who do not wish to use the RTP TIF may continue to submit orders using any of the other TIF designations currently offered by the Exchange, including the Day, RHO, and PTX TIF designations.

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 RTP TIF is an optional designation offered by the Exchange, and Users are free to decide whether to use the RTP TIF in connection with order submission to the Exchange. The Exchange believes that the proposed RTP TIF and associated conforming amendments do not impose any intramarket burden on competition as they represent an enhancement to existing functionality that would be available to all Users on an equal and non-discriminatory basis. The proposed changes do not alter the way in which orders are prioritized, executed, or otherwise processed on the Exchange; they simply provide Users with an additional TIF option and integrate that option consistently into existing rules.

The Exchange believes that the proposed rule change does not impose any undue burden on intermarket competition. On the contrary, the proposed changes are being made to provide

Users with enhanced order entry flexibility that may improve their ability to interact across Regular Trading Hours and the Post-Closing Session that is comparable to order entry flexibility on competitor exchanges, therefore promoting competition between venues.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[32] and subparagraph (f)(6) of Rule 19b-4 thereunder.[33]

A proposed rule change filed under Rule 19b-4(f)(6)[34] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[35] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that it is seeking to introduce the proposed functionality early in the fourth quarter of 2026 and waiver of the operative delay will permit the

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32 15 U.S.C. 78s(b)(3)(A)(iii).

33 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

34 17 CFR 240.19b-4(f)(6).

35 17 CFR 240.19b-4(f)(6)(iii).

proposed rule changes to become effective immediately. The Exchange further states that waiver of the operative delay will allow the Exchange to offer a TIF that is competitive with TIF offerings of Nasdaq[36] and NYSE Arca[37], each of which permits Users to submit orders during the respective Pre-Opening Session that become active during Regular Trading Hours and remain active through the end of the Post-Closing Session. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the proposal does not raise any new or novel issues. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[38]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[39] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or

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36 Supra note 29.

37 Supra note 25.

38 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

39 15 U.S.C. 78s(b)(2)(B).

- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGA-2026-026 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-CboeEDGA-2026-026. 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-CboeEDGA-2026-026 and should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[40]

Sherry R. Haywood,

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40 17 CFR 200.30-3(a)(12), (59).

Assistant Secretary.

[FR Doc. 2026-18813 Filed: 9/14/2026 8:45 am; Publication Date: 9/15/2026]