

EXHIBIT 4

Text is marked to show changes to the proposed rule language as compared to SR-CboeEDGX-2025-072. Additions to SR-CboeEDGX-2025-072 are double underlined; deletions from SR-CboeEDGX-2025-072 are ~~stricken through~~.

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Rules of Cboe EDGX Exchange, Inc.

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Rule 11.6. Definitions.

For purposes of this Chapter XI, the following definitions shall apply:

(a) – (d) No change.

(e) Display Options

(1) No change.

(2) Non-Displayed. An instruction the User may attach to an order stating that the order is not to be displayed by the System on the EDGX Book. An order with a Non-Displayed instruction that is to be re-routed pursuant to the Post to Away routing option set forth in Rule 11.11(g)(12) will be identified as Non-Displayed when routed to an away Trading Center.

(A) When an order with a Non-Displayed instruction (a “Non-Displayed Order”) is entered, the Non-Displayed Order will be executed against previously posted Orders on the EDGX Book that are priced equal to or better than the price of the Non-Displayed Order, up to the full amount of such previously posted orders, unless such executions would trade through a Protected Quotation. Any portion of the Non-Displayed Order that cannot be executed in this manner will be posted to the EDGX Book (unless the Non-Displayed Order has a Time-in-Force of IOC) and/or routed if it has been designated as a routable order.

(B) The price at which a Non-Displayed Order is posted and ranked is determined in the following manner:

(i) If the entered limit price of the Non-Displayed Order would lock ~~either a Protected Quotation or the BZX EDGX Book~~, the Non-Displayed Order will be posted on the BZX EDGX Book at the locking price and will be executed as set forth in Rule 11.10(a)(4)(D). If, however, an inbound Non-Displayed Order cannot execute due to User instruction (e.g., Post Only or minimum quantity) and does not contain a price slide instruction, the Non-Displayed Order will be cancelled. An inbound Non-

Displayed Order that cannot execute upon entry and contains a price slide instruction will be ranked at the locking price upon entry.

(ii) If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order contains a price slide instruction, the Non-Displayed Order will be executed as set forth in Rule 11.6(1)(1)(B) or cancel, based on User instruction. If the entered limit price of the Non-Displayed Order would cross a Protected Quotation and the Non-Displayed Order does not contain a price slide instruction, the Non-Displayed Order will cancel or route, based on User instruction.

(iii) In situations where there is a resting Non-Displayed Order on the buy (sell) side of the market and an incoming Non-Displayed Order on the sell (buy) side of the market is unable to execute due to User instruction (e.g., Post Only or minimum quantity) and posts to the ~~BZX~~ EDGX Book at a price that locks the resting Non-Displayed Order, an incoming Non-Displayed Order on the buy (sell) side of the market may execute with the resting Non-Displayed Order on the sell (buy) side of the market at the locking price ahead of the resting Non-Displayed Order.

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Rule 11.10. Order Execution

(a) Execution. Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this Rule 11.10. For purposes of this Rule 11.10, any order falling within the parameters of this paragraph shall be referred to as “executable.” An order will be cancelled back to the User, if based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to Rule 11.11 or cannot be posted to the EDGX Book.

(1) – (3) No change.

(4) Execution against EDGX Book. An incoming order shall first attempt to be matched for execution against orders in the EDGX Book as described below, unless the User instructs the System to bypass the EDGX Book and route the order to an away Trading Center, in accordance with Exchange Rules.

(A) – (B) No change.

(C) Consistent with Rules 11.6 and 11.8, based on User instructions, certain orders are permitted to post and rest on the EDGX Book at prices that lock contra-side liquidity, provided, however, that the System will never display a locked market. Consistent with Rule 11.9, which sets forth the Exchange’s rule regarding priority of orders, orders with a Non-Displayed instruction and orders subject to

display-price sliding as set forth in Rule 11.6(k)(1) (for purposes of this paragraph and paragraph (D) below, the “Resting Orders”) cannot be executed by the Exchange pursuant to this Rule 11.10 when such Resting Orders would be executed at prices equal to displayed orders on the opposite side of the market (the “Locking Price”). Subject to paragraph (D) below, if an incoming order, pursuant to paragraph (A) or (B) above, is on the same side of the market as an order displayed on the EDGX Book and upon entry would execute against a Resting Order at the same price as such displayed order, such incoming order will be cancelled or posted to the EDGX Book and ranked in accordance with Rule 11.9.

(D) For bids or offers equal to or greater than \$1.00 per share, in the event that an incoming order described in sub-paragraphs (A) and (B) above is a Market Order or is a Limit Order priced more aggressively than the Locking Price of a Resting Order as described in sub-paragraph (C) above, the Exchange will execute the Resting Order at, in the case of a Resting Order bid, one-half minimum price variation less than the Locking Price of the displayed order, and, in the case of a Resting Order offer, at one-half minimum price variation more than the Locking Price. For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

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Rule 11.21. Retail Price Improvement Program.

(a) Definitions.

(1) No change.

(2) Retail Order. A “Retail Order” is an agency order or riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order shall operate in accordance with paragraph (f) below.

(3) Retail Price Improvement Order. A “Retail Price Improvement Order” or “RPI Order” consists of non-displayed interest on the Exchange that is eligible to interact with incoming Retail Orders and that is identified as such. To be executable, an RPI Order for a security priced at or above \$1.00 must be priced at least \$0.001 better than the Protected NBB or Protected NBO and may be priced in \$0.001 increments (e.g., \$10.001). An RPI Order may not be entered in securities priced below \$1.00. An RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders). An RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB or Protected NBO will not be canceled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB (for buy orders) or Protected NBO (for sell orders) at a later time. An incoming RPI Order will not be eligible to interact with a resting Retail Order on the EDGX Book and upon entry will post to the EDGX Book to execute against later-arriving Retail Orders.

An RPI Order may be entered as a limit order, in a sub-penny increment with an explicit limit price, as a MidPoint Peg Order (as defined in Rule 11.8(d)) (an “RPI MidPoint Peg Order”), or as a Primary Peg Order (as defined in Rule 11.6(j)(2)). An RPI Order that is also a Primary Pegged Order (“RPI Primary Pegged Order”) must be entered with a positive (for buy orders) or negative (for sell orders) offset (“Offset Amount”). The ranked price of an RPI Primary Pegged Order is the price that results after the application of the Offset Amount, as described in Rule 11.6(j)(2). An RPI Primary Pegged Order may have its Offset Amount entered in pricing increments of \$0.001. An RPI MidPoint Peg Order and an RPI Primary Pegged Order will not execute during a locked market.

The System will monitor whether RPI Orders, adjusted by any Offset Amount and subject to the limit price, are eligible to interact with incoming Retail Orders. An RPI Order remains non-displayed in its entirety, including any applicable Offset Amount and the limit price. Any User is permitted, but not required, to submit an RPI Order. An RPI Order may be an odd lot, round lot, or mixed lot. An RPI Order may be entered as a Post Only or Book Only order and is not eligible for routing.

(b) Retail Member Organization Qualifications and Application.

(1) – (6) No change.

(c) Failure of RMO to Abide by Retail Order Requirements

(1) – (3) No change.

(d) Appeal of Disapproval or Disqualification.

(1) If a Member disputes the Exchange’s decision to disapprove it under paragraph (b) above or disqualify it under paragraph (c) above, the Member (“appellant”) may request, within five business days after notice of the decision is issued by the Exchange, that the RPI Panel (the “Panel”) review the decision to determine if it was correct.

(2) The Panel shall consist of the Exchange’s Chief Regulatory Officer (“CRO”), or a designee of the CRO, and two officers of the Exchange designated by the Chief Operating Officer (“COO”).

(3) – (4) No change.

(e) Retail Liquidity Identifier. ~~For securities priced at or above \$1.00, a~~ An identifier shall be disseminated through proprietary data feeds or as appropriate through the Consolidated Quotation System, when an RPI Order with a ranked price at least \$0.001 better than the Protected NBB or Protected NBO for a particular security, is available in the System (“Retail Liquidity Identifier”). The Retail Liquidity Identifier shall reflect the symbol for the particular security and the side (buy or sell) of the RPI Order, but shall not include the ranked price or size of the RPI Order. The Retail Liquidity Identifier will only be disseminated when an RPI Order has a ranked price ~~is priced~~ better than the Protected NBB or Protected NBO and will not disseminate if the price of the Protected NBB or Protected NBO moves such that the ranked price of the RPI Order is no longer priced higher than the Protected NBB or lower than the Protected NBO.

(f) Retail Order Designation. A Retail Member Organization can designate how a Retail Order will interact with available contra-side interest as follows:

(1) Type 1. A Type 1-designated Retail Order must be designated as IOC and will interact with available contra-side RPI Orders and other price improving contra-side interest but will not interact with other available contra-side interest in the System that is not offering price improvement or route to other markets. The portion of a Type 1-designated Retail Order that does not execute against contra-side RPI Orders or other price improving liquidity will be immediately and automatically cancelled.

(2) Type 2. A Type 2-designated Retail Order will be executed, posted to the EDGX Book, or cancelled, according to the User's instructions. A Type 2-designated Retail Order will be ineligible to execute with a resting RPI Order that is not priced better than the Protected NBB or Protected NBO. A Type 2-designated Retail Order can either be submitted as an EDGX Only Order or as an order eligible for routing pursuant to Rule 11.11.

(g) Order Priority. RPI Orders in the same security shall be ranked according to price then time of entry into the System, as provided for in Rule 11.9 and executions shall occur in price/time priority in accordance with Rule 11.9. Any remaining unexecuted portion of an RPI interest Order will remain available to interact with other incoming Retail Orders. Any remaining unexecuted portion of ~~the a~~ Type 2 Retail Order will cancel, execute, or post to the EDGX Book ~~execute~~ in accordance with ~~paragraph (f) above~~ User instruction. RPI Orders are ineligible to execute at prices that are equal to or inferior to the Protected NBB or Protected NBO. An RPI Order that is priced equal to or inferior to the Protected NBB or Protected NBO will not be cancelled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB or Protected NBO at a later time.

(h) Attribution. A Retail Member Organization may designate a Retail Order to be identified as a Retail Order on the EDGX Book Feed on an order-by-order basis. A Retail Member Organization may also instruct the Exchange to identify all its Retail Orders as Retail Orders on a port-by-port basis where that port is also designated as a "Retail Order Port." A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail Orders on a Retail Order Port will be able to override such setting and designate any individual Retail Order from that port as Attributable or Non-Attributable, as set forth in Rule 11.6(a). Unless otherwise instructed by the Retail Member Organization, a Retail Order will be identified as a Retail Order when routed to an away Trading Center. Notwithstanding the foregoing, all Retail Priority Orders, as defined in Interpretations and Policies .01 to Rule 11.9, will be identified as such on the EDGX Book Feed.

(i) The Program will be limited to trades occurring at prices equal to or greater than \$1.00 per share. The Exchange will periodically notify the membership regarding the securities included in the Program through an information circular.

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