

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 051

Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

| | | | | | |
|--|---|--|--|--|---|
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
|--|---|--|--|--|---|

| | | | | |
|-----------------------------------|--|--|---|--------------------------------------|
| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> | Rule | |
| | | | <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) |
| | | | <input checked="" type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) |
| | | | <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(6) |

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

☐

Section 806(e)(2) *

☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

☐

Exhibit 3 Sent As Paper Document

☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend its Fee Schedule.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Corinne Last Name * Klott

Title * Assistant General Counsel

E-mail * cklott@cboe.com

Telephone * (312) 786-7793 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc. has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 10/11/2022

(Title *)

By Laura G. Dickman

(Name *)

VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Laura Dickman Date: 2022.10.11 09:33:54 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

22-051 (BZX Fees Clean Up) 19b-4.d

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

22-051 (BZX Fees Clean Up) Exhibit 1

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

22-051 (BZX Fees Clean Up) Exhibit 5

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fee Schedule. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on October 10, 2022.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel and Corporate Secretary, (312) 786-7467, or Corinne Klott, Assistant General Counsel, (312) 786-7793.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to update its Fee Schedule for its equity options platform (“BZX Options”) to correct inadvertent marking errors in the Standard Rates table in the Fee Schedule made in connection with previous rule changes.

First, the Exchange proposes to update the Add rebates for Customer, Non-Penny Program Securities transactions (fee code “NY”) in the Standard Rates table. Initially, the Exchange submitted a rule filing in August 2021 (“August Filing”), which among other things, amended the enhanced rebates provided under the Customer Non-Penny Add Volume Tiers under Footnote 12 to range from between \$0.92 and \$1.06 per

contract across 5 tiers, to between \$0.90 and \$1.05 per contract across eight tiers.¹ On January 4, 2022, the Exchange submitted a cleanup rule filing (“January Filing”),² to amend the Fee Schedule to reflect the new volume tier enhanced rebates that were proposed in the August Filing under the Customer Non-Penny Add Volume Tiers under Footnote 12, but inadvertently not added to the corresponding Standard Rates table for Customer, Non-Penny Program Securities Add transactions. In the January Filing however, the Exchange also inadvertently removed the standard rebate for Customer, Non-Penny Program Securities Add transactions (which was, and still is, \$0.85) in its entirety. The Exchange now proposes to add the standard rebate of \$0.85 back in the Standard Rates table under the Non-Penny Program Securities for Add transactions for corresponding fee code “NY.”

Next, the Exchange proposes to add a reference to fee code “PD” in the Standard Rates table for Firm, Broker Dealer and Joint Back Office orders in Penny Program Securities, which are subject to a standard rate of \$0.50 per contract. On May 3, 2021, the Exchange submitted a filing (“May Filing”), which among other things, adopted new fee code “PD”.³ Particularly, prior to the May Filing, fee code “PP” was appended to all Non-Customer (i.e., Firm, Broker Dealer, Joint Back Office, Market Maker, Away Market Maker and Professional capacities) orders that removed liquidity in Penny securities and which were assessed a fee of \$0.50 per contract. In the May Filing, the

¹ See Securities Exchange Act Release No. 92635 (August 11, 2021), 86 FR 46028 (August 17, 2021) (SR-CboeBZX-2021-055).

² See Securities Exchange Act Release No. 93974 (January 13, 2022), 87 FR 3160 (January 20, 2022) (SR-CboeBZX-2022-002).

³ See Securities Exchange Act Release No. 91831 (May 10, 2021), 86 FR 26577 (May 14, 2021) (SR-CboeBZX-2021-038).

Exchange proposed to create a remove Penny liquidity fee code specific to Firm, Broker Dealer and Joint Back Office orders (i.e., fee code “PD”), which would continue to yield the same standard rate of \$0.50 per contract. The Exchange however inadvertently omitted adding new fee code “PD” to the Standard Rates table applicable to Firm Broker Dealer and Joint Back Office orders that remove volume in Penny Program Securities. The Exchange now proposes to add in the fee code “PD” in the Standard Rates table.

Next, the Exchange proposes to update the Remove fees listed for Market Maker, Away Market Maker, and Professional transactions in Penny Program Securities in the Standard Rates table. Specifically, in the previously mentioned August Filing, the Exchange also amended the reduced fees offered under Tiers 1 -3 of the Market Maker, Away Market Maker, and Professional Penny Take Volume Tiers under Footnote 3 from \$0.45, \$0.45 and \$0.47 to \$0.47, \$0.48 and \$0.49 across the three tiers.⁴ The Exchange however at that time inadvertently omitted to also update the corresponding rates listed in the Standard Rates table of the Fees Schedule applicable to Market Maker, Away Market Maker, and Professional orders that remove volume in Penny Program Securities (i.e., the current Standard Rates table still only reflects reduced fees of \$0.45 and \$0.47, instead of \$0.47, \$0.48, and \$0.49, in addition to the standard fee of \$0.50). The Exchange now proposes to update the rates listed in the Standard Rates table under fee code “PP” for Market Maker, Away Market Maker, and Professional orders that remove volume in

⁴ See Securities Exchange Act Release No. 92635 (August 11, 2021), 86 FR 46028 (August 17, 2021) (SR-CboeBZX-2021-055).

Penny Program Securities to reflect the rates proposed in the August Filing applicable to such orders.⁵

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁶ in general, and furthers the objectives of Section 6(b)(4),⁷ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)⁸ 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

⁵ The Exchange notes that as a result of adding fee code “PD” to the Fees Schedule, Penny Program Securities Remove rates for Market Makers and Away Market Makers are now separate from rates for Professionals (notwithstanding all such orders yielding fee code “PP”). As such, the Exchange proposes to replicate and add Fee Code PP and the corresponding fees under the Market Maker and Away Market rows.

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed changes are reasonable, equitable and not unfairly discriminatory as it does not change the fees or rebates currently assessed by the Exchange, but rather updates the Standard Rates table to reflect previously filed fee changes which inadvertently were not carried over into the Standard Rates table at the time the original filings were submitted. Indeed, the proposed rule changes are merely corrective changes made to the Fee Schedule designed to accurately reflect the current rates for the respective orders, which increases transparency in the Fees Schedule and reduces potential confusion regarding the appropriate rates for such orders.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change merely corrects inadvertent marking errors in the Fee Schedule, which is designed to accurately reflect the current rates for the corresponding applicable orders, thereby increasing transparency in the Fee Schedule and reducing potential confusion regarding the appropriate rates applicable to such orders without having any impact on competition.

Item 5. 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.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(2)¹⁰ thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (the “Commission”). At any time within 60 days of the filing of this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

**Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment,
Clearing and Settlement Supervision Act**

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the
Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2022-051]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule

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 [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fee Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 update its Fee Schedule for its equity options platform ("BZX Options") to correct inadvertent marking errors in the Standard Rates table in the Fee Schedule made in connection with previous rule changes.

First, the Exchange proposes to update the Add rebates for Customer, Non-Penny Program Securities transactions (fee code "NY") in the Standard Rates table. Initially, the Exchange submitted a rule filing in August 2021 ("August Filing"), which among other things, amended the enhanced rebates provided under the Customer Non-Penny Add Volume Tiers under Footnote 12 to range from between \$0.92 and \$1.06 per contract across 5 tiers, to between \$0.90 and \$1.05 per contract across eight tiers.³ On January 4, 2022, the Exchange submitted a cleanup rule filing ("January Filing"),⁴ to amend the Fee Schedule to reflect the new volume tier enhanced rebates that were

³ See Securities Exchange Act Release No. 92635 (August 11, 2021), 86 FR 46028 (August 17, 2021) (SR-CboeBZX-2021-055).

⁴ See Securities Exchange Act Release No. 93974 (January 13, 2022), 87 FR 3160 (January 20, 2022) (SR-CboeBZX-2022-002).

proposed in the August Filing under the Customer Non-Penny Add Volume Tiers under Footnote 12, but inadvertently not added to the corresponding Standard Rates table for Customer, Non-Penny Program Securities Add transactions. In the January Filing however, the Exchange also inadvertently removed the standard rebate for Customer, Non-Penny Program Securities Add transactions (which was, and still is, \$0.85) in its entirety. The Exchange now proposes to add the standard rebate of \$0.85 back in the Standard Rates table under the Non-Penny Program Securities for Add transactions for corresponding fee code “NY.”

Next, the Exchange proposes to add a reference to fee code “PD” in the Standard Rates table for Firm, Broker Dealer and Joint Back Office orders in Penny Program Securities, which are subject to a standard rate of \$0.50 per contract. On May 3, 2021, the Exchange submitted a filing (“May Filing”), which among other things, adopted new fee code “PD”.⁵ Particularly, prior to the May Filing, fee code “PP” was appended to all Non-Customer (i.e., Firm, Broker Dealer, Joint Back Office, Market Maker, Away Market Maker and Professional capacities) orders that removed liquidity in Penny securities and which were assessed a fee of \$0.50 per contract. In the May Filing, the Exchange proposed to create a remove Penny liquidity fee code specific to Firm, Broker Dealer and Joint Back Office orders (i.e., fee code “PD”), which would continue to yield the same standard rate of \$0.50 per contract. The Exchange however inadvertently omitted adding new fee code “PD” to the Standard Rates table applicable to Firm Broker

⁵ See Securities Exchange Act Release No. 91831 (May 10, 2021), 86 FR 26577 (May 14, 2021) (SR-CboeBZX-2021-038).

Dealer and Joint Back Office orders that remove volume in Penny Program Securities.

The Exchange now proposes to add in the fee code “PD” in the Standard Rates table.

Next, the Exchange proposes to update the Remove fees listed for Market Maker, Away Market Maker, and Professional transactions in Penny Program Securities in the Standard Rates table. Specifically, in the previously mentioned August Filing, the Exchange also amended the reduced fees offered under Tiers 1 -3 of the Market Maker, Away Market Maker, and Professional Penny Take Volume Tiers under Footnote 3 from \$0.45, \$0.45 and \$0.47 to \$0.47, \$0.48 and \$0.49 across the three tiers.⁶ The Exchange however at that time inadvertently omitted to also update the corresponding rates listed in the Standard Rates table of the Fees Schedule applicable to Market Maker, Away Market Maker, and Professional orders that remove volume in Penny Program Securities (i.e., the current Standard Rates table still only reflects reduced fees of \$0.45 and \$0.47, instead of \$0.47, \$0.48, and \$0.49, in addition to the standard fee of \$0.50). The Exchange now proposes to update the rates listed in the Standard Rates table under fee code “PP” for Market Maker, Away Market Maker, and Professional orders that remove volume in Penny Program Securities to reflect the rates proposed in the August Filing applicable to such orders.⁷

⁶ See Securities Exchange Act Release No. 92635 (August 11, 2021), 86 FR 46028 (August 17, 2021) (SR-CboeBZX-2021-055).

⁷ The Exchange notes that as a result of adding fee code “PD” to the Fees Schedule, Penny Program Securities Remove rates for Market Makers and Away Market Makers are now separate from rates for Professionals (notwithstanding all such orders yielding fee code “PP”). As such, the Exchange proposes to replicate and add Fee Code PP and the corresponding fees under the Market Maker and Away Market rows.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁸ in general, and furthers the objectives of Section 6(b)(4),⁹ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)¹⁰ 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes are reasonable, equitable and not unfairly discriminatory as it does not change the fees or rebates currently assessed by the Exchange, but rather updates the Standard Rates table to reflect previously filed fee changes which inadvertently were not carried over into the Standard Rates table at the time the original filings were submitted. Indeed, the proposed rule changes are merely corrective changes made to the Fee Schedule designed to accurately reflect the current

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78f(b)(5).

rates for the respective orders, which increases transparency in the Fees Schedule and reduces potential confusion regarding the appropriate rates for such orders.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change merely corrects inadvertent marking errors in the Fee Schedule, which is designed to accurately reflect the current rates for the corresponding applicable orders, thereby increasing transparency in the Fee Schedule and reducing potential confusion regarding the appropriate rates applicable to such orders without having any impact on competition.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and paragraph (f) of Rule 19b-4¹² thereunder. At any time within 60 days of the filing of the 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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f).

Commission will institute proceedings 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CboeBZX-2022-051 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-CboeBZX-2022-051. This file number should be included on the subject line if e-mail 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for

website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CboeBZX-2022-051 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Cboe U.S. Options Fees Schedules**BZX Options**Effective [September 1]October 11, 2022

* * * * *

Standard Rates:

| | Penny Program Securities | | | | Non-Penny Program Securities | | | |
|--------------|--------------------------|--|-----------|---|------------------------------|---|--------|------------------|
| | Add | | Remove | | Add | | Remove | |
| | Code | Rates | Code | Rates | Code | Rates | Code | Rates |
| Customer | PY | (\$0.25) (\$0.35) (\$0.48) (\$0.51) (\$0.52) (\$0.53) | PC | \$0.50 | NY | (\$0.85) (\$0.90) (\$0.95) (\$1.00) (\$1.01) (\$1.02) (\$1.03) (\$1.04) (\$1.05) | NC | \$0.85 |
| Professional | PA | (\$0.25) (\$0.42) (\$0.44) (\$0.46) (\$0.48) | PP | \$0.50 <u>\$0.49</u> <u>\$0.48</u> \$0.47 [<u>\$0.45</u>] | NA | (\$0.65) | NP | \$1.10 \$1.07 |
| Firm/BD/JBO | PF | (\$0.25) (\$0.38) (\$0.46) | <u>PD</u> | \$0.50 | NF | (\$0.30) (\$0.33) (\$0.53) (\$0.82) | | |
| Market Maker | PM | (\$0.29) (\$0.33) (\$0.40) (\$0.41) (\$0.42) (\$0.43) | <u>PP</u> | <u>\$0.50</u> <u>\$0.49</u> <u>\$0.48</u> <u>\$0.47</u> | NM | (\$0.40) (\$0.45) (\$0.54) (\$0.88) | | |

| | | | | | | | | |
|----------------------|----|----------------------------------|--|--|----|-------------------------------|--|--|
| | | (\$0.44) (\$0.46) | | | | | | |
| Away Market Maker | PN | (\$0.26) (\$0.38) (\$0.45) | | | NN | (\$0.30) (\$0.40) (\$0.52) | | |

* * * * *