

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 093 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) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to amend its Fees Schedule.</div>					
<b>Contact Information</b> 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 * Matthew Last Name * Iwamaye Title * VP, Associate General Counsel E-mail * miwamaye@cboe.com Telephone * (732) 687-9355 Fax					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 07/17/2025 (Title *) By Matthew Iwamaye VP, Associate General Counsel (Name *) <div>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.</div> <div>Matthew Iwamaye Date: 2025.07.17 12:55:25 -05'00'</div>					

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 \***

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25-093 19b4 (BZX Fees Equities - Phys

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 \***

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25-093 Exhibit 1 (BZX Equities - Phys

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 \***

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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**

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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.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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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.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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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**

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25-093 Exhibit 5 (BZX Equities Physic

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**

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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 Equities”) proposes to amend its Fees Schedule. The text of the proposed rule change is provided in 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 July 7, 2025.

(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 Matthew Iwamaye, (732) 687-9355, Vice President, Associate General Counsel, Cboe BYX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

**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 amend its fee schedule relating to physical connectivity fees.<sup>1</sup>

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<sup>1</sup> The Exchange initially filed the proposed fee changes on July 3, 2023 (SR-CboeBZX-2023-046). On September 1, 2023, the Exchange withdrew that filing and submitted SR-CboeBZX-2023-067. On September 29, 2023, the Securities and Exchange Commission issued a Suspension of and Order Instituting Proceedings to Determine whether to Approve or Disapprove a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees (the “OIP”) in anticipation of a possible U.S. government shutdown. On October 2, 2023, the Exchange filed the proposed fee change (SR-CboeBZX-2023-080). On October 13, 2023, the Exchange withdrew that filing and on business date October 16, 2023 submitted SRCboeBZX-2023-084. On December 12, 2023, the Exchange withdrew that filing and submitted SRCboeBZX-2023-103. On February 9, 2024, the Exchange withdrew that filing and submitted SRCboeBZX-2024-016. On April 9, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX2024-027. On June 7, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-051. On August 29, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-079. On October 25, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-106. On October 28, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-108. On December 18, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-127. On February 14, 2025,

By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located. The Exchange currently assesses the following physical connectivity fees for Members and non-Members on a monthly basis: \$2,500 per physical port for a 1 gigabit ("Gb") circuit and \$7,500 per physical port for a 10 Gb circuit. The Exchange proposes to increase the monthly fee for 10 Gb physical ports from \$7,500 to \$8,500 per port. The Exchange notes the proposed fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.<sup>2</sup> The Exchange also notes that a single 10 Gb physical port can be used to access the Systems of the following Affiliate Exchanges: the Cboe BYX Exchange, Inc. (equities), Cboe EDGX Exchange, Inc. (options and equities platforms), Cboe EDGA Exchange, Inc., (equities) and Cboe C2 Exchange, Inc., (options) (collectively, "Affiliate Exchanges").<sup>3</sup> Notably, only one monthly fee currently

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the Exchange withdrew that filing and submitted SR-CboeBZX-2025-029. On March 13, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-042. On May 9, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-066. On July 7, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-087. On July 17, 2025 the Exchange withdrew that filing and submitted this filing.

<sup>2</sup> See e.g., The Nasdaq Stock Market LLC ("Nasdaq"), General 8, Connectivity to the Exchange. Nasdaq and its affiliated exchanges charge a monthly fee of \$16,500 for each 10Gb Ultra fiber connection to the respective exchange. See also New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago Inc., NYSE National, Inc. Connectivity Fee Schedule, which provides that 10 Gb LX LCN Circuits (which are analogous to the Exchange's 10 Gb physical port) are assessed \$22,000 per month, per port.

<sup>3</sup> The Affiliate Exchanges are also submitting contemporaneous identical rule filings.

(and will continue) to apply per 10 Gb physical port regardless of how many Affiliate Exchanges are accessed through that one port.<sup>4</sup>

(b) 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>5</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4)<sup>8</sup> of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees,

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<sup>4</sup> The Exchange notes that conversely, other exchange groups charge separate port fees for access to separate, but affiliated, exchanges. See e.g., Securities and Exchange Release No. 99822 (March 21, 2024), 89 FR 21337 (March 27, 2024) (SR-MIAX-2024-016).

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> Id.

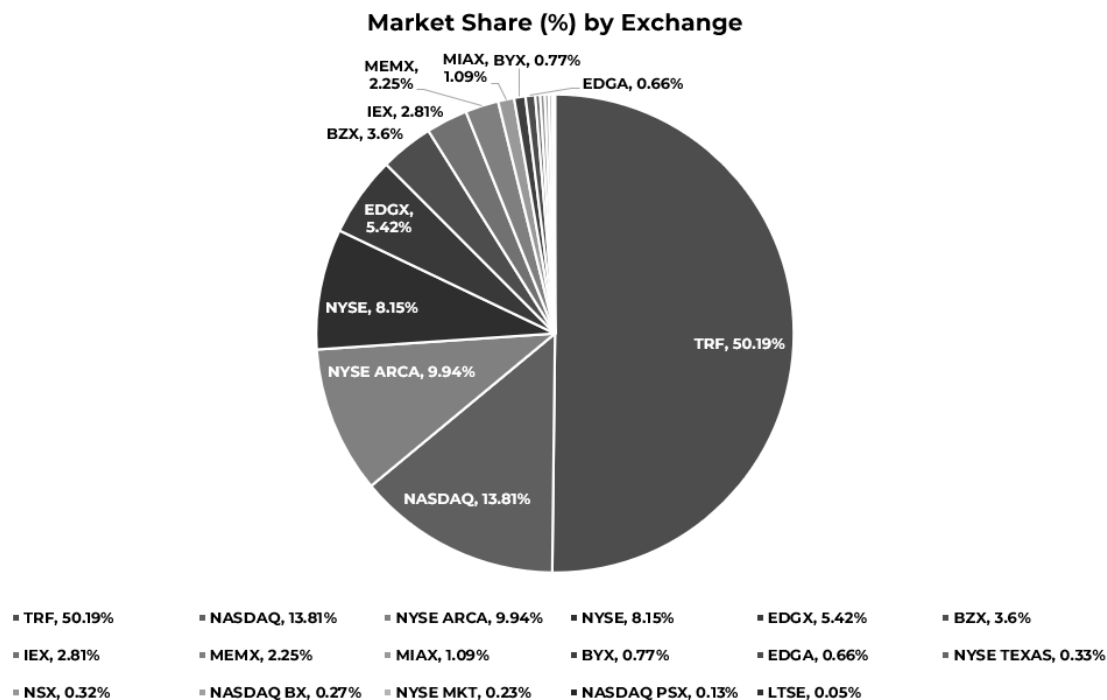
<sup>8</sup> 15 U.S.C. 78f(b)(4).

and other charges among its Members and other persons using its facilities. This belief is based on various factors as described below.

The Exchange believes the proposed fees are reasonable as they are lower than, the amounts assessed by equities exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. The Exchange further notes that other the exchanges that offer similar pricing for similar or the same connections have a comparable, or even lower, market share as the Exchange, as detailed further below. Indeed, the Exchange has reviewed the U.S. equities market share<sup>9</sup> for each of the sixteen equities markets utilizing total shares traded in 2025 through July 2, 2025, as set forth in the following graph:

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<sup>9</sup> Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. The Exchange's calculation of market share also excludes auction volume on both NYSE and Nasdaq, as the benefits of NYSE's and Nasdaq's comparable access connections (e.g., reduced latency) are not realized for transactions executed in their opening and closing auctions, which are instead executed at specific, codified times of the trading day. Accordingly, the Exchange believes that traded volume in NYSE's and Nasdaq's opening and closing auctions are not relevant for comparative purposes.



More specifically, the Exchange notes that the proposed physical port fee of \$8500 per month, per physical port, is comparable to fees charged by at least three other exchanges with similar market share. Indeed, two of these exchanges – Nasdaq BX (“BX”) and Nasdaq PSX (“PSX”) – have less market share than BZX equities yet charge higher monthly fees for their competing products. These comparisons are summarized in Table 1:

**Table 1**

Exchange	Market Share	Monthly Fee Per Port
BZX Equities	3.60%	Proposed \$8500 for each 10 Gb Physical Port Connection
Nasdaq BX	0.27%	\$11,000 for each 10 Gbps Fiber Connection  \$16,500 for each 10 Gbps Ultra Fiber Connection
Nasdaq PSX	0.13%	\$11,000 for each 10 Gbps Fiber Connection  \$16,500 for each 10 Gbps Ultra Fiber Connection

The Exchange believes its proposal is reasonable as it reflects a moderate increase in physical connectivity fees for 10 Gb physical ports and its offering. As amended, the proposed 10 Gb physical port fee continues to be less than the fee charged by both BX<sup>10</sup> and PSX,<sup>11</sup> even though BZX Equities maintains greater market share than BX and PSX, both individually and collectively. Specifically, despite having nearly 3x more market share (3.60%) than that of BX (0.27%) and PSX (0.13%), BZX's proposed \$8500 per month for each 10 Gb physical port connection is still \$2500 less than BX's and PSX's 10Gbps fiber connection fee (\$11,000), and \$8000 less than BX's and PSX's 10 Gbps Ultra Fiber connection fee (\$16,500). Furthermore, by purchasing one physical port on BZX, a Member gains access to each of BZX Equities' Affiliate Exchanges (for both equities and options), providing them connectivity to nearly 11% of the equities market.<sup>12</sup> While BX and PSX connectivity provide similar access to Nasdaq Stock Market, LLC's ("Nasdaq") other markets, a 10 Gb physical port fee on BZX Equities is still comparatively lower than that assessed for access to BX, PSX, and Nasdaq.<sup>13</sup>

**Table 2**

Exchange	Market Share	Monthly Fee Per Port
BZX Equities	3.60%	Proposed \$8500 for each 10 Gb Physical Port Connection

<sup>10</sup> See Nasdaq BX ("BX") rulebook, General 8, Connectivity to the Exchange, available at: <https://listingcenter.nasdaq.com/rulebook/BX/rules/BX%20General%208/Fiber%20Connection%20to%20the%20Exchange/EQUALS/#position>

<sup>11</sup> See Nasdaq PSX ("PSX") rulebook, General 8, Connectivity to the Exchange, available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

<sup>12</sup> 0.77% (BYX) + 3.60% (BZX) + 5.42% (EDGX) + 0.66% (EDGA) = 10.45%.

<sup>13</sup> For \$8500 per month, BYX Members gain access to approximately 11% of the market. For \$16,500 a month, Nasdaq members gain access to approximately 14.21% of the market: 13.21% (Nasdaq) + .27% (BX) + .13% (PSX) = 14.21%.



MIAX	1.09%	\$8,000 for each 10 Gigabit ULL Connection
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The Exchange also acknowledges the equivalent offering from MIAX Pearl (“MIAX”) which is \$8,000 per port per month for its 10 Gigabit ULL connection.<sup>14</sup> While the Exchange’s proposed 10 Gb physical port fee of \$8500 is \$500 more than that of MIAX and MIAX maintains greater market share than BZX, the Exchange again reiterates that unlike MIAX, a single physical 10 Gb physical port connection offers Exchange Members access to each of BZX Equities’ Affiliated Exchanges (for both equities and options) and the monthly price does not change based on the number of exchanges a Member is connected to. In this case, examining only the Exchange’s equities Affiliate Exchanges, as demonstrated in the chart above, a participant could purchase a single physical port from the Exchange and access nearly 11% of the U.S. equities market, in contrast to purchasing a single port from MIAX Pearl and accessing only around 1% of the U.S. equities market.

**Item 4. 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 proposed fee change will not impact intramarket competition because it will apply to all similarly situated Members equally (i.e., all market participants that choose to purchase the 10 Gb physical port). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market

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<sup>14</sup> See MIAX Pearl Equities Fee Schedule

participants. For example, market participants with modest capacity needs can continue to buy the less expensive 1 Gb physical port (which cost is not changing) or may choose to obtain access via a third-party re-seller. While pricing may be increased for the larger capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants – lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges' analogous offerings. As noted above, the proposed fee of \$8500 is less than that of both Nasdaq BX and Nasdaq PSX, despite both Nasdaq markets maintaining lesser market share than BZX. Moreover, while BZX's proposed \$8500 10 Gb physical port fee is \$500 more than MIAX's \$8000 per month 10 gigabit ULL connection fee, the Exchange again reiterates that the purchase of a single 10 Gb physical port connection provides BZX Equities Members with access to all of BZX Equities' Affiliated Exchanges (both equities and options); i.e., a single 10 Gb physical port connection provides BZX Equities Members with access to nearly 11% of the U.S. equities market, while a single 10 gigabit ULL connection on MIAX provides a MIAX user with access to less than 2% of the U.S. equities market.

**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 Act<sup>15</sup> and Rule 19b-4(f)(2)<sup>16</sup> 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.

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(2).

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

Not applicable.

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

Not applicable.

**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-2025-093]

[Insert date]

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

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> 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 Equities”) proposes to amend its Fees 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/](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.

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

<sup>2</sup> 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 amend its fee schedule relating to physical connectivity fees.<sup>3</sup>

By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located. The Exchange currently assesses the following physical connectivity fees for Members

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<sup>3</sup> The Exchange initially filed the proposed fee changes on July 3, 2023 (SR-CboeBZX-2023-046). On September 1, 2023, the Exchange withdrew that filing and submitted SR-CboeBZX-2023-067. On September 29, 2023, the Securities and Exchange Commission issued a Suspension of and Order Instituting Proceedings to Determine whether to Approve or Disapprove a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees (the "OIP") in anticipation of a possible U.S. government shutdown. On October 2, 2023, the Exchange filed the proposed fee change (SR-CboeBZX-2023-080). On October 13, 2023, the Exchange withdrew that filing and on business date October 16, 2023 submitted SRCboeBZX-2023-084. On December 12, 2023, the Exchange withdrew that filing and submitted SRCboeBZX-2023-103. On February 9, 2024, the Exchange withdrew that filing and submitted SRCboeBZX-2024-016. On April 9, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX2024-027. On June 7, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-051. On August 29, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-079. On October 25, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-106. On October 28, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-108. On December 18, 2024, the Exchange withdrew that filing and submitted SR-CboeBZX-2024-127. On February 14, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-029. On March 13, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-042. On May 9, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-066. On July 7, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-087. On July 17, 2025 the Exchange withdrew that filing and submitted this filing.

and non-Members on a monthly basis: \$2,500 per physical port for a 1 gigabit (“Gb”) circuit and \$7,500 per physical port for a 10 Gb circuit. The Exchange proposes to increase the monthly fee for 10 Gb physical ports from \$7,500 to \$8,500 per port. The Exchange notes the proposed fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.<sup>4</sup> The Exchange also notes that a single 10 Gb physical port can be used to access the Systems of the following Affiliate Exchanges: the Cboe BYX Exchange, Inc. (equities), Cboe EDGX Exchange, Inc. (options and equities platforms), Cboe EDGA Exchange, Inc., (equities) and Cboe C2 Exchange, Inc., (options) (collectively, “Affiliate Exchanges”).<sup>5</sup> Notably, only one monthly fee currently (and will continue) to apply per 10 Gb physical port regardless of how many Affiliate Exchanges are accessed through that one port.<sup>6</sup>

## 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>7</sup>

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<sup>4</sup> See e.g., The Nasdaq Stock Market LLC (“Nasdaq”), General 8, Connectivity to the Exchange. Nasdaq and its affiliated exchanges charge a monthly fee of \$16,500 for each 10Gb Ultra fiber connection to the respective exchange. See also New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago Inc., NYSE National, Inc. Connectivity Fee Schedule, which provides that 10 Gb LX LCN Circuits (which are analogous to the Exchange’s 10 Gb physical port) are assessed \$22,000 per month, per port.

<sup>5</sup> The Affiliate Exchanges are also submitting contemporaneous identical rule filings.

<sup>6</sup> The Exchange notes that conversely, other exchange groups charge separate port fees for access to separate, but affiliated, exchanges. See e.g., Securities and Exchange Release No. 99822 (March 21, 2024), 89 FR 21337 (March 27, 2024) (SR-MIAX-2024-016).

<sup>7</sup> 15 U.S.C. 78f(b).

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4)<sup>10</sup> of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. This belief is based on various factors as described below.

The Exchange believes the proposed fees are reasonable as they are lower than, the amounts assessed by equities exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. The Exchange further notes that other the exchanges that offer similar pricing for similar or the same connections have a comparable, or even lower, market share as the Exchange, as detailed further below. Indeed, the Exchange has reviewed the U.S. equities

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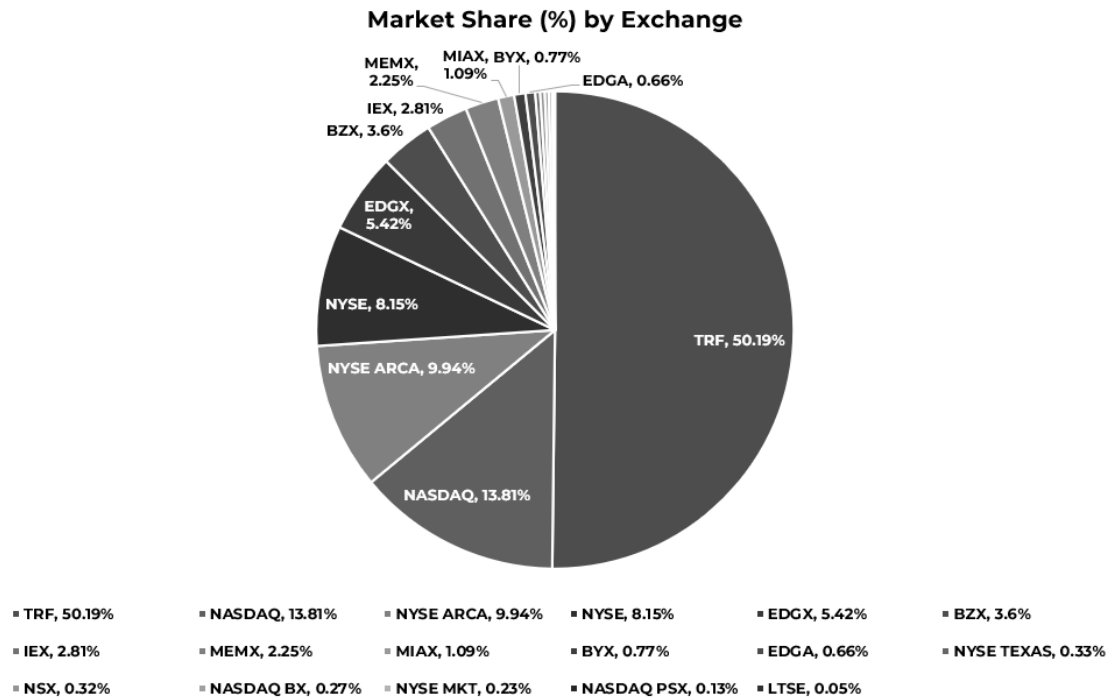
<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> Id.

<sup>10</sup> 15 U.S.C. 78f(b)(4).



market share<sup>11</sup> for each of the sixteen equities markets utilizing total shares traded in 2025 through July 2, 2025, as set forth in the following graph:



More specifically, the Exchange notes that the proposed physical port fee of \$8500 per month, per physical port, is comparable to fees charged by at least three other exchanges with similar market share. Indeed, two of these exchanges – Nasdaq BX (“BX”) and Nasdaq PSX (“PSX”) – have less market share than BZX quities yet charge higher monthly fees for their competing products. These comparisons are summarized in Table 1:

**Table 1**

<sup>11</sup> Market share is the percentage of volume on a particular exchange relative to the total volume across all exchanges and indicates the amount of order flow directed to that exchange. High levels of market share enhance the value of trading and ports. The Exchange’s calculation of market share also excludes auction volume on both NYSE and Nasdaq, as the benefits of NYSE’s and Nasdaq’s comparable access connections (e.g., reduced latency) are not realized for transactions executed in their opening and closing auctions, which are instead executed at specific, codified times of the trading day. Accordingly, the Exchange believes that traded volume in NYSE’s and Nasdaq’s opening and closing auctions are not relevant for comparative purposes.

Exchange	Market Share	Monthly Fee Per Port
BZX Equities	3.60%	Proposed \$8500 for each 10 Gb Physical Port Connection
Nasdaq BX	0.27%	\$11,000 for each 10 Gbps Fiber Connection  \$16,500 for each 10 Gbps Ultra Fiber Connection
Nasdaq PSX	0.13%	\$11,000 for each 10 Gbps Fiber Connection  \$16,500 for each 10 Gbps Ultra Fiber Connection

The Exchange believes its proposal is reasonable as it reflects a moderate increase in physical connectivity fees for 10 Gb physical ports and its offering. As amended, the proposed 10 Gb physical port fee continues to be less than the fee charged by both BX<sup>12</sup> and PSX,<sup>13</sup> even though BZX Equities maintains greater market share than BX and PSX, both individually and collectively. Specifically, despite having nearly 3x more market share (3.60%) than that of BX (0.27%) and PSX (0.13%), BZX's proposed \$8500 per month for each 10 Gb physical port connection is still \$2500 less than BX's and PSX's 10Gbps fiber connection fee (\$11,000), and \$8000 less than BX's and PSX's 10 Gbps Ultra Fiber connection fee (\$16,500). Furthermore, by purchasing one physical port on BZX, a Member gains access to each of BZX Equities' Affiliate Exchanges (for both equities and options), providing them connectivity to nearly 11% of the equities market.<sup>14</sup> While BX and PSX connectivity provide similar access to Nasdaq Stock Market, LLC's

<sup>12</sup> See Nasdaq BX ("BX") rulebook, General 8, Connectivity to the Exchange, available at: <https://listingcenter.nasdaq.com/rulebook/BX/rules/BX%20General%208/Fiber%20Connection%20to%20the%20Exchange/EQUALS/#position>

<sup>13</sup> See Nasdaq PSX ("PSX") rulebook, General 8, Connectivity to the Exchange, available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

<sup>14</sup> 0.77% (BYX) + 3.60% (BZX) + 5.42% (EDGX) + 0.66% (EDGA) = 10.45%.

(“Nasdaq”) other markets, a 10 Gb physical port fee on BZX Equities is still comparatively lower than that assessed for access to BX, PSX, and Nasdaq.<sup>15</sup>

**Table 2**

Exchange	Market Share	Monthly Fee Per Port
BZX Equities	3.60%	Proposed \$8500 for each 10 Gb Physical Port Connection
MIAX	1.09%	\$8,000 for each 10 Gigabit ULL Connection

The Exchange also acknowledges the equivalent offering from MIAX Pearl (“MIAX”) which is \$8,000 per port per month for its 10 Gigabit ULL connection.<sup>16</sup> While the Exchange’s proposed 10 Gb physical port fee of \$8500 is \$500 more than that of MIAX and MIAX maintains greater market share than BZX, the Exchange again reiterates that unlike MIAX, a single physical 10 Gb physical port connection offers Exchange Members access to each of BZX Equities’ Affiliated Exchanges (for both equities and options) and the monthly price does not change based on the number of exchanges a Member is connected to. In this case, examining only the Exchange’s equities Affiliate Exchanges, as demonstrated in the chart above, a participant could purchase a single physical port from the Exchange and access nearly 11% of the U.S. equities market, in contrast to purchasing a single port from MIAX Pearl and accessing only around 1% of the U.S. equities market.

<sup>15</sup> For \$8500 per month, BYX Members gain access to approximately 11% of the market. For \$16,500 a month, Nasdaq members gain access to approximately 14.21% of the market: 13.21% (Nasdaq) + .27% (BX) + .13% (PSX) = 14.21%.

<sup>16</sup> See MIAX Pearl Equities Fee Schedule

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 proposed fee change will not impact intramarket competition because it will apply to all similarly situated Members equally (i.e., all market participants that choose to purchase the 10 Gb physical port). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs can continue to buy the less expensive 1 Gb physical port (which cost is not changing) or may choose to obtain access via a third-party re-seller. While pricing may be increased for the larger capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fees do not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants – lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of competitor exchanges' analogous offerings. As noted above, the proposed fee of \$8500 is less than that of both Nasdaq BX and Nasdaq PSX, despite both Nasdaq markets maintaining lesser market share than BZX. Moreover, while BZX's proposed \$8500 10 Gb physical port fee is \$500 more than MIAX's \$8000 per month 10

gigabit ULL connection fee, the Exchange again reiterates that the purchase of a single 10 Gb physical port connection provides BZX Equities Members with access to all of BZX Equities' Affiliated Exchanges (both equities and options); i.e., a single 10 Gb physical port connection provides BZX Equities Members with access to nearly 11% of the U.S. equities market, while a single 10 gigabit ULL connection on MIAX provides a MIAX user with access to less than 2% of the U.S. equities market.

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 Act<sup>17</sup> and paragraph (f) of Rule 19b-4<sup>18</sup> 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 Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

#### **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
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-093 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-2025-093. 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 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, DC 20549, on official business days between the hours of 10 a.m. and 3

p.m. Copies of the filing also 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-CboeBZX-2025-093 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.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup>

17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BZX Exchange, Inc.

\* \* \* \* \*

**Cboe U.S. Equities Fee Schedules****BZX Equities****Effective July [8]17, 2025**

\* \* \* \* \*

**Physical Connectivity Fees:**

Service	Fee Per Physical Port
* * * * *	
10Gb physical port	\$[7] <u>8</u> ,500/month
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