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Page 1 of * 24		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 127 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 type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" 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"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to establish certain market data products.</div>					
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 * Matthew Last Name * Iwamaye Title * VP, Associate General Counsel E-mail * miwamaye@cboe.com Telephone * (732) 687-9355 Fax					
Signature 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 09/12/2025 (Title *) By Matthew Iwamaye (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. <div>Matthew Iwamaye Date: 2025.09.12 13:35:34 -05'00'</div>					

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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
25-127 (BZX Complex Order Feeds) 1		

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
25-127 (BZX Complex Order Feeds) E		

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

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.

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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
25-127 (BZX Complex Order Feeds) E		

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

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to establish certain market data products. 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 August 28, 2025. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 60 days after the operative date of this rule filing.

(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 BZX 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 establish the following feeds in connection with its proposed rule change to introduce Complex Orders¹: BZX Options Depth for the Exchange’s Complex Order Book, BZX Options Top for the Exchange’s Complex Order

¹ See SR-CboeBZX-2025-126.

Book and BZX Options Auction Feed for the Exchange's Complex Order Book (collectively, the "Exchange's Complex Order Feeds").²

Currently, the Exchange offers BZX Options Depth³ and BZX Options Top⁴ market data feeds for its Simple Book.⁵ In connection with its proposed rule change to implement Complex Orders,⁶ the Exchange now proposes to also include the applicable feeds for the Complex Order Book,⁷ as the Exchange's affiliates currently do.⁸

The BZX Options Depth is a data feed that currently offers depth of book quotations and execution information based on options orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Depth that would contain depth of book quotations and execution information based on options orders entered into the Complex Order Book. BZX Options Top is a data feed that currently offers top of book quotations and execution information based on option orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Top that would contain top of book quotations and execution information based on options orders entered into the Complex Order Book. Lastly, the Exchange proposes to offer a new market data feed, BZX Options Auction Feed, which will provide

² The Exchange intends to submit a separate rule filing to establish fees for the Exchange's Complex Order Feeds.

³ See Rule 21.15(b)(1).

⁴ See Rule 21.15(b)(2).

⁵ See Rule 16.1.

⁶ See supra note 1.

⁷ Id.

⁸ See e.g., Cboe EDGX Rule 21.15(b)(1), 21.15(b)(2) and 21.15(b)(5). Noting that all three feeds: EDGX Options Depth, EDGX Options Top and EDGX Options Auction Feed, offer separate data feeds for the EDGX Simple Book and EDGX Complex Order Book as such terms are defined in EDGX Rule 21.20.

information regarding the current status of price and size information related to auctions conducted by the Exchange for the Complex Order Book. The Exchange's Complex Order Feeds, similar to the existing BZX Options Depth and BZX Options Top market data feeds for its Simple Book, are all real-time market data feeds.

The Exchange notes that the Exchange's Complex Order Feeds shall contain the same fields as the Exchange's affiliates, with the exception that there may be minor differences across the exchanges to account for differences in trading venues, such as Cboe Exchange, Inc. offering a Global Trading Hours session.⁹ The Exchange's Complex Order Feeds do not contain any new data fields that are not already included in the Exchange's affiliates applicable data feeds. Each of the Exchange Complex Order Feeds can help subscribers make informed investment decisions and operate in the same manner as the Exchange's affiliated options exchange feeds as well as the existing BZX Options Depth and BZX Options Top market data feeds for the Simple Book. Further, market participants may continue to receive the existing BZX Options Depth and BZX Options Top market data feeds for the Simple Book, and are not required to purchase the proposed Exchange Complex Order Feeds.¹⁰

⁹ See Cboe Titanium U.S. Options Complex Auction Multicast PITCH Specification (specifying details for the Exchange's and its affiliates Complex Auction feeds); see also Cboe Titanium U.S. Options Complex Multicast TOP Specification (specifying details for the Exchange's and its affiliates Complex Top feeds); see also Cboe Titanium U.S. Options Complex Multicast PITCH Specification (specifying details for the Exchange's and its affiliates Complex Depth feeds). All three specifications lay out the fields provided across the exchanges for these three feeds.

¹⁰ The Exchange intends to submit a separate filing to establish fees for these products.

Implementation Date

In connection with the proposed rule change to implement Complex Orders,¹¹ the Exchange proposes to implement this change on October 13, 2025; however, this date may be subject to change. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change.

(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.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ 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)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the

¹¹ See supra note 1.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ Id.

optional Exchange Complex Order Feeds to those interested in paying to receive any or all of these data feeds.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by potential purchasers. The proposed rule change would benefit investors by facilitating their prompt access to the value-added information in connection with the launch of Complex Orders. All three of the proposed Exchange Complex Order Feeds can enable market participants to make informed decisions on trading on the Exchange's Complex Order Book by using the Exchange Complex Order Feeds to assess current market conditions that directly affect such decisions.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed reports are the sort of market data product that the Commission envisioned when it adopted Regulation NMS.

The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: "[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also

believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.”¹⁵

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. This proposed addition of the Exchange Complex Order Feeds provides investors with additional options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.¹⁶

The proposed Exchange Complex Order Feeds are designed for firms that are interested in gaining insight into the real time market data for the Complex Order Book. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to Exchange activity to market participants making routing decisions concerning their options order.

As mentioned above, the Exchange’s affiliated options exchanges already offer these feeds.¹⁷As the Exchange has proposed to implement Complex Orders- creating a Complex Order Book, and the Exchange now proposes to implement similar data feeds that its affiliated options exchanges already offer for their own Complex Order Books.

¹⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹⁶ See Regulation NMS Adopting Release, *supra*, at 37503.

¹⁷ See *supra* note 8.

In summary, the proposed Exchange Complex Order Feeds will help to protect a free and open market by providing additional real-time market data (offered on an optional basis) to the marketplace and by providing investors with greater choices. Additionally, the proposal would not permit unfair discrimination because the proposed Exchange Complex Order Feeds will be available to all market participants.

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. Rather, the Exchange believes that the proposed Exchange Complex Order Feeds will enhance competition by providing a new option for receiving market data to market participants. The proposed Exchange Complex Order Feeds will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books.¹⁸

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Exchange Complex Order Feeds. Rather, the Exchange is making these additional order feeds available, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

¹⁸ See Securities Exchange Act Release No. 85207 (February 27, 2019), 84 FR 7963 (March 5, 2019) (SR-EMERALD-2019-09) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish MIAX Emerald Top of Market Data Feed, MIAX Emerald Complex Top of Market Data Feed, MIAX Emerald Administrative Information Subscriber Data Feed, and MIAX Emerald Order Feed).

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 Act¹⁹ and Rule 19b-4(f)(6)²⁰ thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given 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.

As noted above, the Exchange’s Complex Order Feeds are based on the existing complex book market data feeds offered by the Exchange’s affiliated options exchanges and does not introduce any new or novel data fields.²¹ The Exchange’s Complex Order

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ See supra note 9.

Feeds are intended to provide market participants with information on the Complex Order Book by providing subscribers with information on trading events on the Exchange that should enable them to make informed decisions on trading on the Exchange. The Exchange's Complex Order Feeds would be accessed and subscribed to on a voluntary basis by market participants interested in obtaining data regarding activity on the Complex Order Book. Market participants are free to choose to subscribe to one or all of the proposed Complex Order Feeds. Market participants that currently subscribe to the existing BZX Options Depth and/or BZX Options Top market data feeds for the Simple Book may continue to subscribe to these feeds as they currently do. Therefore, the Exchange does not believe the proposed Complex Order Feeds will significantly affect the protection of investors or the public interest. Rather, the Exchange believes the proposed Complex Order Feeds will benefit investors by promoting better informed trading on real-time events if a subscriber chooses to purchase any one of these feeds.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with 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

As mentioned above, the proposed Complex Order Feeds are based on feeds offered currently by the Exchange's affiliated options exchanges for their respective complex order books.

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-2025-127]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish Certain Market Data Products

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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 establish certain market data products. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), 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 establish the following feeds in connection with its proposed rule change to introduce Complex Orders⁵: BZX Options Depth for the Exchange's Complex Order Book, BZX Options Top for the Exchange's Complex Order Book and BZX Options Auction Feed for the Exchange's Complex Order Book (collectively, the "Exchange's Complex Order Feeds").⁶

⁵ See SR-CboeBZX-2025-126.

⁶ The Exchange intends to submit a separate rule filing to establish fees for the Exchange's Complex Order Feeds.

Currently, the Exchange offers BZX Options Depth⁷ and BZX Options Top⁸ market data feeds for its Simple Book.⁹ In connection with its proposed rule change to implement Complex Orders,¹⁰ the Exchange now proposes to also include the applicable feeds for the Complex Order Book,¹¹ as the Exchange's affiliates currently do.¹²

The BZX Options Depth is a data feed that currently offers depth of book quotations and execution information based on options orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Depth that would contain depth of book quotations and execution information based on options orders entered into the Complex Order Book. BZX Options Top is a data feed that currently offers top of book quotations and execution information based on option orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Top that would contain top of book quotations and execution information based on options orders entered into the Complex Order Book. Lastly, the Exchange proposes to offer a new market data feed, BZX Options Auction Feed, which will provide information regarding the current status of price and size information related to auctions conducted by the Exchange for the Complex Order Book. The Exchange's Complex Order

⁷ See Rule 21.15(b)(1).

⁸ See Rule 21.15(b)(2).

⁹ See Rule 16.1.

¹⁰ See supra note 5.

¹¹ Id.

¹² See e.g., Cboe EDGX Rule 21.15(b)(1), 21.15(b)(2) and 21.15(b)(5). Noting that all three feeds: EDGX Options Depth, EDGX Options Top and EDGX Options Auction Feed, offer separate data feeds for the EDGX Simple Book and EDGX Complex Order Book as such terms are defined in EDGX Rule 21.20.

Feeds, similar to the existing BZX Options Depth and BZX Options Top market data feeds for its Simple Book, are all real-time market data feeds.

The Exchange notes that the Exchange's Complex Order Feeds shall contain the same fields as the Exchange's affiliates, with the exception that there may be minor differences across the exchanges to account for differences in trading venues, such as Cboe Exchange, Inc. offering a Global Trading Hours session.¹³ The Exchange's Complex Order Feeds do not contain any new data fields that are not already included in the Exchange's affiliates applicable data feeds. Each of the Exchange Complex Order Feeds can help subscribers make informed investment decisions and operate in the same manner as the Exchange's affiliated options exchange feeds as well as the existing BZX Options Depth and BZX Options Top market data feeds for the Simple Book. Further, market participants may continue to receive the existing BZX Options Depth and BZX Options Top market data feeds for the Simple Book, and are not required to purchase the proposed Exchange Complex Order Feeds.¹⁴

Implementation Date

In connection with the proposed rule change to implement Complex Orders,¹⁵ the Exchange proposes to implement this change on October 13, 2025; however, this date

¹³ See Cboe Titanium U.S. Options Complex Auction Multicast PITCH Specification (specifying details for the Exchange's and its affiliates Complex Auction feeds); see also Cboe Titanium U.S. Options Complex Multicast TOP Specification (specifying details for the Exchange's and its affiliates Complex Top feeds); see also Cboe Titanium U.S. Options Complex Multicast PITCH Specification (specifying details for the Exchange's and its affiliates Complex Depth feeds). All three specifications lay out the fields provided across the exchanges for these three feeds.

¹⁴ The Exchange intends to submit a separate filing to establish fees for these products.

¹⁵ See supra note 5.

may be subject to change. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change.

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.¹⁶

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁷ 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)¹⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional Exchange Complex Order Feeds to those interested in paying to receive any or all of these data feeds.

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ Id.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by potential purchasers. The proposed rule change would benefit investors by facilitating their prompt access to the value-added information in connection with the launch of Complex Orders. All three of the proposed Exchange Complex Order Feeds can enable market participants to make informed decisions on trading on the Exchange's Complex Order Book by using the Exchange Complex Order Feeds to assess current market conditions that directly affect such decisions.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed reports are the sort of market data product that the Commission envisioned when it adopted Regulation NMS.

The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: "[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay

for) additional market data based on their own internal analysis of the need for such data.”¹⁹

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. This proposed addition of the Exchange Complex Order Feeds provides investors with additional options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.²⁰

The proposed Exchange Complex Order Feeds are designed for firms that are interested in gaining insight into the real time market data for the Complex Order Book. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to Exchange activity to market participants making routing decisions concerning their options order.

As mentioned above, the Exchange’s affiliated options exchanges already offer these feeds.²¹ As the Exchange has proposed to implement Complex Orders- creating a Complex Order Book, and the Exchange now proposes to implement similar data feeds that its affiliated options exchanges already offer for their own Complex Order Books.

¹⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

²⁰ See Regulation NMS Adopting Release, *supra*, at 37503.

²¹ See *supra* note 12.

In summary, the proposed Exchange Complex Order Feeds will help to protect a free and open market by providing additional real-time market data (offered on an optional basis) to the marketplace and by providing investors with greater choices. Additionally, the proposal would not permit unfair discrimination because the proposed Exchange Complex Order Feeds will be available to all market participants.

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. Rather, the Exchange believes that the proposed Exchange Complex Order Feeds will enhance competition by providing a new option for receiving market data to market participants. The proposed Exchange Complex Order Feeds will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books.²²

Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Exchange Complex Order Feeds. Rather, the Exchange is making these additional order feeds available, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

²² See Securities Exchange Act Release No. 85207 (February 27, 2019), 84 FR 7963 (March 5, 2019) (SR-EMERALD-2019-09) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish MIAX Emerald Top of Market Data Feed, MIAX Emerald Complex Top of Market Data Feed, MIAX Emerald Administrative Information Subscriber Data Feed, and MIAX Emerald Order Feed).

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from 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) of the Act²³ and Rule 19b-4(f)(6)²⁴ 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.

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:

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

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. Please include file number SR-CboeBZX-2025-127 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-2025-127. 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-CboeBZX-2025-127 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.²⁵

Sherry R. Haywood,

Assistant Secretary.

²⁵

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.

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Rule 21.15. Data Dissemination

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(b) Exchange Data Products. The Exchange offers the following data products free of charge, except as otherwise noted in the Fee Schedule:

(1) BZX Options Depth. BZX Options Depth is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. The Exchange offers separate BZX Options Depth data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 16.1 and Rule 21.18.

(2) BZX Options Top. BZX Options Top is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System. The Exchange offers separate BZX Options Top data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 16.1 and Rule 21.18.

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(8) BZX Options Auction Feed. The BZX Options Auction Feed is an uncompressed data product that provides information regarding the current status of price and size information related to auctions conducted by the Exchange. The Exchange offers BZX Options Auction data feeds for the Exchange's Complex Order Book, as such term is defined in Rule 21.18.

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