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Page 1 of * 24		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 166 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"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to amend 14.13, Company Listing Fees.</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 * Kyla Last Name * Vick Title * Senior Counsel E-mail * kvick@cboe.com Telephone * (312) 833-2986 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 12/16/2025 (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: 2025.12.16 10:20:03 -06'00'</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 *

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25-166 19b-4 (Rule 14.13 Revisions) -

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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25-166 Exhibit 1 (Rule 14.13 Revision

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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25-166 Exhibit 5 (Rule 14.13 Revisions

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) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposal to amend 14.13 (Company Listing Fees) to 1) explicitly state that an issuer will be charged the lowest of the applicable annual listing fees when multiple fee categories could apply to the issuer's securities, and 2) clarify the timing of annual fee assessments by specifying that the Exchange assesses all annual fees upon initial listing and annually in the first quarter of each calendar year.

(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 December 15, 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 Kyla Vick, (312) 833-2986, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

(a) Purpose

The Exchange is proposing to amend Rule 14.13 (Company Listing Fees) to provide clarification and codify existing Exchange practices regarding the assessment of annual listing fees. Specifically, the proposed amendments will: 1) explicitly state that an issuer will be charged the lowest of the applicable annual listing fees when multiple fee categories could apply to the issuer's securities, and 2) clarify the timing of annual fee assessments by specifying that the Exchange assesses all annual fees upon initial listing and annually in the first quarter of each calendar year.

These amendments are intended to address potential ambiguity in the current rule text and ensure that the Exchange's fee schedule is transparent and easily understood by current and prospective issuers. The proposed changes do not alter the Exchange's existing fee structure or introduce new fees; rather, they codify practices that the Exchange has consistently applied in administering annual listing fees.

First, the clarification that issuers will be charged the lowest applicable annual listing fee addresses situations where an issuer's securities may fall into multiple fee categories under Rule 14.13. By explicitly stating that the Exchange will apply the most favorable fee structure, the proposed amendment eliminates any potential confusion and ensures consistent, predictable treatment of all issuers. This practice is already followed by the Exchange and aligning the rule text with operational practice benefits issuers by providing certainty regarding their fee obligations.

Second, the clarification regarding the timing of annual fee assessments provides issuers with clear guidance on when fees will be invoiced and due. This timing has been the Exchange's longstanding practice and codifying it in the rule text enhances transparency and allows issuers to better plan and budget for their listing expenses. The proposed language does not change when or how fees are assessed; it simply makes the existing practice explicit in the rule.

Listed and prospective issuers will benefit from increased clarity and transparency regarding annual listing fees. The explicit statement that the lowest applicable fee will be charged provides certainty and may reduce inquiries or disputes regarding fee assessments. The timing clarification allows issuers to anticipate when annual fees will be invoiced, facilitating financial planning. No issuer will experience an increase in fees as a result of these amendments.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ 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,

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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)⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)⁶ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

In particular, the proposed rule change promotes just and equitable principles of trade and removes impediments to a free and open market by enhancing transparency and eliminating potential ambiguity in the Exchange's annual listing fee structure. By explicitly codifying that issuers will be charged the lowest applicable annual listing fee when multiple fee categories could apply, the proposed amendment ensures that all issuers receive consistent and predictable treatment. This clarity reduces the potential for confusion or disputes regarding fee assessments and ensures that issuers are not subject to arbitrary or inconsistent fee determinations. Transparent and predictable fee structures facilitate informed decision-making by issuers when selecting a listing venue, thereby promoting competition among exchanges and contributing to the efficient operation of the national market system.

⁵ Id.

⁶ 15 U.S.C. 78f(b)(4).

The proposed rule change protects investors and the public interest by ensuring that listed companies have clear visibility into their ongoing listing obligations and costs. This stability benefits investors by reducing the risk of unexpected delistings or financial strain on issuers due to unanticipated fee assessments. Additionally, by codifying the timing of annual fee assessments the proposed amendment provides issuers with the information necessary to plan for these obligations, further contributing to listing stability and investor protection.

The proposed rule change is consistent with Section 6(b)(4) of the Act because it provides for the equitable allocation of reasonable fees among issuers using the Exchange's listing facilities. By explicitly stating that the Exchange will charge the lowest applicable fee when multiple categories could apply, the amendment ensures that no issuer is disadvantaged or charged a higher fee than warranted by the characteristics of its securities. This approach treats similarly situated issuers consistently and ensures that fee assessments are based on objective criteria rather than subjective interpretation. The clarification of fee timing similarly promotes equitable treatment by ensuring all issuers are assessed fees on the same schedule, eliminating any potential for preferential or discriminatory treatment in the timing of fee invoicing.

The proposed rule change does not permit unfair discrimination between customers, issuers, brokers, or dealers in accordance with Section 6(b)(5) of the Act. The amendments apply uniformly to all issuers listed on the Exchange and do not create different standards or treatment for different classes of issuers. By codifying that the lowest applicable fee will be charged, the Exchange is ensuring that all issuers benefit equally from this clarification, regardless of size, industry, or other characteristics. The

timing clarification similarly applies uniformly to all issuers, ensuring consistent treatment across the Exchange's listing population.

Finally, the proposed rule change removes impediments to and perfects the mechanism of a free and open market by reducing administrative burdens and potential friction in the listing process. Clear, unambiguous rules regarding fee assessments allow issuers to focus on their business operations and capital formation activities rather than navigating uncertainty about listing costs. This efficiency benefits the broader market by facilitating capital formation and ensuring that exchanges can attract and retain listings based on the merits of their services rather than confusion about fee structures. Moreover, because the proposed amendments codify existing Exchange practices rather than introducing new requirements, they impose no new burdens on issuers while providing the benefits of enhanced clarity and transparency.

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 amendments are clarifications that codify existing Exchange practices and do not alter the substantive fee structure or create new obligations for any market participant.

The proposed rule change does not impose any burden on intramarket competition. The amendments apply uniformly to all issuers listed or seeking to list on the Exchange, regardless of issuer size, industry, security type, or other characteristics. By explicitly codifying that the Exchange will charge the lowest applicable annual listing

fee when multiple fee categories could apply, the proposed rule change ensures consistent and equitable treatment of all issuers. No category of issuer is advantaged or disadvantaged relative to other issuers as a result of these clarifications. The timing clarification similarly applies uniformly to all issuers, ensuring that annual fees are assessed on the same schedule for all market participants. Because the amendments codify existing practices rather than introducing new requirements or fee structures, no issuer will experience any change in competitive position relative to other issuers on the Exchange.

The proposed rule change does not impose any burden on intermarket competition. The amendments enhance transparency and clarity regarding the Exchange's annual listing fee structure and assessment timing, which may make the Exchange's fee schedule more easily understood by prospective issuers comparing listing venues. To the extent that increased transparency benefits issuers listed on the Exchange, this reflects legitimate competition among exchanges based on the clarity and predictability of their fee structures. Issuers are free to choose among competing listing venues based on their evaluation of fees, services, and other factors. Other exchanges remain free to adopt similar clarifications to their own fee schedules or to compete on other dimensions of listing services. The proposed amendments do not create barriers to competition or prevent other exchanges from offering competitive listing services.

The proposed rule change does not involve the Exchange undertaking activities usually performed by other market participants. The amendments relate solely to the Exchange's administration of its own listing fee schedule, which is a core exchange

function. No broker-dealer, service provider, or other market participant is displaced or burdened by these clarifications.

The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition. By enhancing transparency and eliminating potential ambiguity in the Exchange's fee structure, the proposed amendments facilitate more informed decision-making by issuers when selecting a listing venue. Clear, predictable fee structures allow issuers to compare listing costs across exchanges more easily, thereby promoting competition among exchanges based on the merits of their services and fee structures. The explicit codification that the Exchange will charge the lowest applicable fee when multiple categories could apply demonstrates the Exchange's commitment to fair and transparent pricing, which may enhance the Exchange's competitive position based on the quality and clarity of its fee schedule rather than on confusion or ambiguity. This type of competition—based on transparency, predictability, and fair treatment—benefits issuers and contributes to the efficient operation of the national market system.

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 Act⁷ and Rule 19b-4(f)(2)⁸ 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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

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 2. Not applicable.

Exhibit 3. Not applicable.

Exhibit 4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2025-166]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to amend 14.13 (Company Listing Fees)

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. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposal to amend 14.13 (Company Listing Fees) to 1) explicitly state that an issuer will be charged the lowest of the applicable annual listing fees when multiple fee categories could apply to the issuer's securities, and 2) clarify the timing of annual fee assessments by specifying that the Exchange assesses all annual fees upon initial listing and annually in the first

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

quarter of each calendar year. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<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 is proposing to amend Rule 14.13 (Company Listing Fees) to provide clarification and codify existing Exchange practices regarding the assessment of annual listing fees. Specifically, the proposed amendments will: 1) explicitly state that an issuer will be charged the lowest of the applicable annual listing fees when multiple fee categories could apply to the issuer's securities, and 2) clarify the timing of annual fee assessments by specifying that the Exchange assesses all annual fees upon initial listing and annually in the first quarter of each calendar year.

These amendments are intended to address potential ambiguity in the current rule text and ensure that the Exchange's fee schedule is transparent and easily understood by

current and prospective issuers. The proposed changes do not alter the Exchange's existing fee structure or introduce new fees; rather, they codify practices that the Exchange has consistently applied in administering annual listing fees.

First, the clarification that issuers will be charged the lowest applicable annual listing fee addresses situations where an issuer's securities may fall into multiple fee categories under Rule 14.13. By explicitly stating that the Exchange will apply the most favorable fee structure, the proposed amendment eliminates any potential confusion and ensures consistent, predictable treatment of all issuers. This practice is already followed by the Exchange and aligning the rule text with operational practice benefits issuers by providing certainty regarding their fee obligations.

Second, the clarification regarding the timing of annual fee assessments provides issuers with clear guidance on when fees will be invoiced and due. This timing has been the Exchange's longstanding practice and codifying it in the rule text enhances transparency and allows issuers to better plan and budget for their listing expenses. The proposed language does not change when or how fees are assessed; it simply makes the existing practice explicit in the rule.

Listed and prospective issuers will benefit from increased clarity and transparency regarding annual listing fees. The explicit statement that the lowest applicable fee will be charged provides certainty and may reduce inquiries or disputes regarding fee assessments. The timing clarification allows issuers to anticipate when annual fees will be invoiced, facilitating financial planning. No issuer will experience an increase in fees as a result of these amendments.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ 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)⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)⁶ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

In particular, the proposed rule change promotes just and equitable principles of trade and removes impediments to a free and open market by enhancing transparency and eliminating potential ambiguity in the Exchange's annual listing fee structure. By explicitly codifying that issuers will be charged the lowest applicable annual listing fee

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ Id.

⁶ 15 U.S.C. 78f(b)(4).

when multiple fee categories could apply, the proposed amendment ensures that all issuers receive consistent and predictable treatment. This clarity reduces the potential for confusion or disputes regarding fee assessments and ensures that issuers are not subject to arbitrary or inconsistent fee determinations. Transparent and predictable fee structures facilitate informed decision-making by issuers when selecting a listing venue, thereby promoting competition among exchanges and contributing to the efficient operation of the national market system.

The proposed rule change protects investors and the public interest by ensuring that listed companies have clear visibility into their ongoing listing obligations and costs. This stability benefits investors by reducing the risk of unexpected delistings or financial strain on issuers due to unanticipated fee assessments. Additionally, by codifying the timing of annual fee assessments the proposed amendment provides issuers with the information necessary to plan for these obligations, further contributing to listing stability and investor protection.

The proposed rule change is consistent with Section 6(b)(4) of the Act because it provides for the equitable allocation of reasonable fees among issuers using the Exchange's listing facilities. By explicitly stating that the Exchange will charge the lowest applicable fee when multiple categories could apply, the amendment ensures that no issuer is disadvantaged or charged a higher fee than warranted by the characteristics of its securities. This approach treats similarly situated issuers consistently and ensures that fee assessments are based on objective criteria rather than subjective interpretation. The clarification of fee timing similarly promotes equitable treatment by ensuring all issuers

are assessed fees on the same schedule, eliminating any potential for preferential or discriminatory treatment in the timing of fee invoicing.

The proposed rule change does not permit unfair discrimination between customers, issuers, brokers, or dealers in accordance with Section 6(b)(5) of the Act. The amendments apply uniformly to all issuers listed on the Exchange and do not create different standards or treatment for different classes of issuers. By codifying that the lowest applicable fee will be charged, the Exchange is ensuring that all issuers benefit equally from this clarification, regardless of size, industry, or other characteristics. The timing clarification similarly applies uniformly to all issuers, ensuring consistent treatment across the Exchange's listing population.

Finally, the proposed rule change removes impediments to and perfects the mechanism of a free and open market by reducing administrative burdens and potential friction in the listing process. Clear, unambiguous rules regarding fee assessments allow issuers to focus on their business operations and capital formation activities rather than navigating uncertainty about listing costs. This efficiency benefits the broader market by facilitating capital formation and ensuring that exchanges can attract and retain listings based on the merits of their services rather than confusion about fee structures. Moreover, because the proposed amendments codify existing Exchange practices rather than introducing new requirements, they impose no new burdens on issuers while providing the benefits of enhanced clarity and transparency.

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 amendments are clarifications that codify existing Exchange practices and do not alter the substantive fee structure or create new obligations for any market participant.

The proposed rule change does not impose any burden on intramarket competition. The amendments apply uniformly to all issuers listed or seeking to list on the Exchange, regardless of issuer size, industry, security type, or other characteristics. By explicitly codifying that the Exchange will charge the lowest applicable annual listing fee when multiple fee categories could apply, the proposed rule change ensures consistent and equitable treatment of all issuers. No category of issuer is advantaged or disadvantaged relative to other issuers as a result of these clarifications. The timing clarification similarly applies uniformly to all issuers, ensuring that annual fees are assessed on the same schedule for all market participants. Because the amendments codify existing practices rather than introducing new requirements or fee structures, no issuer will experience any change in competitive position relative to other issuers on the Exchange.

The proposed rule change does not impose any burden on intermarket competition. The amendments enhance transparency and clarity regarding the Exchange's annual listing fee structure and assessment timing, which may make the Exchange's fee schedule more easily understood by prospective issuers comparing listing venues. To the extent that increased transparency benefits issuers listed on the Exchange, this reflects legitimate competition among exchanges based on the clarity and predictability of their fee structures. Issuers are free to choose among competing listing venues based on their evaluation of fees, services, and other factors. Other exchanges remain free to adopt

similar clarifications to their own fee schedules or to compete on other dimensions of listing services. The proposed amendments do not create barriers to competition or prevent other exchanges from offering competitive listing services.

The proposed rule change does not involve the Exchange undertaking activities usually performed by other market participants. The amendments relate solely to the Exchange's administration of its own listing fee schedule, which is a core exchange function. No broker-dealer, service provider, or other market participant is displaced or burdened by these clarifications.

The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition. By enhancing transparency and eliminating potential ambiguity in the Exchange's fee structure, the proposed amendments facilitate more informed decision-making by issuers when selecting a listing venue. Clear, predictable fee structures allow issuers to compare listing costs across exchanges more easily, thereby promoting competition among exchanges based on the merits of their services and fee structures. The explicit codification that the Exchange will charge the lowest applicable fee when multiple categories could apply demonstrates the Exchange's commitment to fair and transparent pricing, which may enhance the Exchange's competitive position based on the quality and clarity of its fee schedule rather than on confusion or ambiguity. This type of competition—based on transparency, predictability, and fair treatment—benefits issuers and contributes to the efficient operation of the national market system.

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 Act⁷ and paragraph (f) of Rule 19b-4⁸ 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:

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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

SR-CboeBZX-2025-166 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-2025-166. 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-2025-166 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.⁹

Sherry R. Haywood,

Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 14.13 Company Listing Fees

(a) No change.

(b) Fees Applicable to Listings

(1) No change.

(2) Annual Fee

(A)-(D) No change.

(E) *Exchange Traded Products*: The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP shall pay the following annual listing fee to the Exchange[, billed on the ETP's first trading day of the applicable year:]. An issuer will be charged the lowest applicable fee among the following:

(i) Where an ETP was listed on the Exchange prior to January 1, 2019 (a "Legacy Listing") or is a Transfer Listing, such ETP will have an annual listing fee of \$4,000.

(ii) Where an ETP first lists on the Exchange or has been listed for fewer than three calendar months on the ETP's first trading day of the year (a "New Listing"), such ETP will have an annual listing fee of \$4,500. Upon initial listing on the Exchange, the annual listing fee applicable to New Listings will be prorated based on the number of trading days remaining in the calendar year, except that Transfer Listings will not be subject to an Annual Fee for the remainder of the calendar year following the date of listing on the Exchange.

(iii) Where an issuer lists multiple ETPs that are each designed to provide (i) a pre-defined set of returns; (ii) over a specified outcome period; (iii) based on the performance of the same underlying instruments; and (iv) each employ the same outcome strategy for achieving the predefined set of returns (each an "Outcome Strategy ETP"), the collective maximum annual listing fee applicable to such series of Outcome Strategy ETPs will be \$16,000 per year.

(iv) Where an issuer lists multiple ETPs that are each designed to provide (i) pre-defined set of cash distributions; (ii) over two specified periods with the first period beginning at inception until a pre-defined date and the second period beginning at that pre-defined date until another pre-defined date by which the ETP intends to distribute substantially all of its assets and liquidate the fund; (iii) where the first period defined distributions are based on the market conditions at the beginning of the first period, and the second period defined distributions are based on the market conditions at the beginning of the second period; and (iv) each employ the same strategy for achieving the pre-defined distributions (each a “Defined Distribution Strategy ETP”), the collective maximum annual listing fee applicable to such series of Defined Distribution Strategy ETPs will be \$16,000 per year.

(v) Where the ETP consists only of an ADR and instruments designed to hedge the ETP’s foreign currency exposure in the ADR (an “ADR Hedge”), the ETP will have an annual listing fee of \$9,000.

(vi) Where an ETP is not a Legacy Listing, a New Listing, an Outcome Strategy ETP subject to paragraph (iii), a Defined Distribution Strategy ETP subject to paragraph (iv), an ADR Hedge subject to paragraph (v), or a Transfer Listing, such ETP will have an annual listing fee as follows based on the consolidated average daily volume (“CADV”) of the ETP in the fourth quarter of the preceding calendar year:

CADV Range	Annual Listing Fee
0-10,000 shares	\$7,000
10,001-100,000 shares	\$6,000
100,001-1,000,000 shares	\$5,500
Greater than 1,000,000 shares	\$5,000

(F)-(J) No change.

(K) Unless otherwise specified, the Exchange will assess all annual fees set forth in this Rule 14.13(b)(2) upon initial listing and [on each anniversary of the security’s listing on the Exchange] in the first quarter of the calendar year.