

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26

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

File No. * SR 2025 - * 169

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 type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

The Exchange proposes to amend its fee schedule as it relates to Cboe One Summary and Cboe One Premium External Distribution fees.

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 12/22/2025

(Title *)

By Matthew Iwamaye

VP, Associate General Counsel

(Name *)

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.

Matthew Iwamaye Date: 2025.12.22 12:48:27 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

25-169 (Cboe One Summary & Premi

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

25-169 (Cboe One Summary & Premi

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

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

Add Remove View

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

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

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

BZX-25-169 (Cboe One User Credits)

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

Partial Amendment

Add Remove View

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

Item 1. Text of the Proposed Rule Change

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its fee schedule as it relates to Cboe One Summary and Cboe One Premium External Distribution Fees. 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 December 22, 2025. The proposed fees will take effect on December 22, 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, Vice President, Associate General Counsel (732) 687-9355, 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 amend its fee schedule to clarify how User¹ Fees are credited to Cboe One Summary and Cboe One Premium External Distribution² Fees.³

¹ A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. See Cboe U.S. Equities Fee Schedules, BZX Equities, Market Data Fees, available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

² An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity. Id.

³ The proposed fee changes will take effect on December 22, 2025.

By way of background, the Exchange’s Cboe One Feed⁴ is a market data product that provides cost-effective, high-quality reference quotes and trade data for market participants looking for comprehensive, real time market data. The Cboe One Feed provides market participants a comprehensive, unified view of the market from all four Cboe equities exchanges: Cboe BYX Exchange, Incorporated (“BYX”), Cboe BZX Exchange, Incorporated (the “Exchange,” or “BZX”), Cboe EDGA Exchange, Incorporated (“EDGA”), and Cboe EDGX Exchange, Incorporated (“EDGX”) (collectively, “Affiliates” and together with the Exchange, “Cboe Equities Exchanges”).

Two versions of the Cboe One Feed are offered – Cboe One Summary and Cboe One Premium – allowing subscribers to select their preferred level of depth. Both versions provide subscribers with aggregated quote and trade updates for the Cboe Equities Exchanges. In addition to aggregated quote and trade data, the Cboe One Premium Feed also includes five levels of aggregate depth information for all four exchanges.

Currently, the Exchange charges External Distributors a monthly fee of \$5,000⁵ for Cboe One Summary, and a monthly fee of \$12,500⁶ for Cboe One Premium. The Exchange’s fee schedule also currently provides External Distributors the ability to receive a credit against their External Distribution fees. Specifically, the fee schedule states, “Each External Distributor will be eligible to receive a credit against its monthly

⁴ See “Cboe One Feed,” available at: https://www.cboe.com/market_data_services/us/equities/cboe_one/.

⁵ See Cboe U.S. Equities Fee Schedules, BZX Equities, Market Data Fees, available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

⁶ Id.

Distributor Fee for the Cboe One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the Cboe One Feed.”

However, as currently codified, it is unclear to subscribers and potential subscribers that their Cboe One Summary User Fees can be applied to either their Cboe One Summary or Cboe One Premium External Distribution Fees. Accordingly, in order to clarify the fee schedule the Exchange now wishes to amend the fee schedule to provide that: (i) Cboe One User Summary Fees can be applied to both Cboe One Summary and Cboe One Premium External Distribution Fees; and (ii) Cboe One Premium User Fees can only be applied to Cboe One Premium External Distribution Fees. By way of illustration, an External Distributor of Cboe One Summary who has \$4,500 in Cboe One Summary User Fees would be able to credit those User Fees against their Cboe One Summary External Distribution Fee, and pay a net fee of \$500 – i.e., Cboe One Summary External Distribution Fee (\$5000) Less the Cboe One Summary User Fees (\$4500) = \$500. Similarly, an External Distributor that subscribes to both Cboe One Summary and Cboe One Premium that has Cboe One Summary User Fees totaling \$4,500 could also deduct their User Fees against their Cboe One Premium External Distribution Fee and pay a net fee of \$8,000 – i.e., \$12,500 (Cboe One Premium External Distribution Fee) minus \$4,500 (Cboe One Summary User Fees) = \$8,000. Finally, an External Distributor of Cboe One Premium who has Cboe One Premium User Fees totaling \$10,000 could deduct such User Fees from their Cboe One Premium External Distribution Fee and pay a net fee of \$2,500 – i.e., \$12,500 (Cboe One Premium External Distribution Fee) minus \$10,000 (Cboe One Premium User Fees) = \$2,500.

(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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ 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) of the Act,¹⁰ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes these proposed amendments to its fee schedule are reasonable because it will now be clearer to subscribers of a Cboe One Feed how their User Fees may be applied to their External Distribution Fees. As noted above, External

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

¹⁰ 15 U.S.C. 78f(b)(4).

Distributors of Cboe One Summary could end up paying reduced costs, or no costs at all, by applying their Cboe One Summary User Fees to their Cboe One Summary External Distribution Fees. Similarly, a Distributor that receives the Cboe One Premium Feed for External Distribution could end up paying reduced fees, or no fee at all, by applying their Cboe One Premium User Fees, or Cboe One Summary User Fees, to their Cboe One Premium External Distribution Fees. As such, subscribers to Cboe One Summary may now be further incentivized to upgrade their Cboe One Summary subscriptions to Cboe One Premium, thereby benefiting their Users with the provision of not just aggregated trade and quotation information, but aggregated depth. Overall, the Exchange believes this clarifying change to its fee schedule will help to make high quality market data for the Cboe Equities Exchanges more readily available to a wider range of market participants.

Furthermore, the Exchange believes it is also equitable and not unfairly discriminatory to apply the credit to External Distributors only because, like the free 3-month credit, it is also intended to incentivize new External Distributors to enlist Users, including Non-Professional Users¹¹ such as retail investors, to subscribe to the Cboe One Summary or Cboe One Premium Feed, in an effort to broaden the products' distribution.

¹¹ A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. Supra note 4.

While this incentive is not available for Internal Distribution¹² of a Cboe One Feed, the Exchange believe it is appropriate as Internal Distributor have no Users outside of their own firm. Furthermore, External Distributors are subject to higher risks of launch as the data is provided outside of their own firms. For these reasons, the Exchange believes it is appropriate to provide this incentive to only External Distributors. The Exchange also notes that the External Distributor Fee credit for the Cboe One Feed also helps to ensure that the proposed credit for the Cboe One Feed will not cause the combined cost of subscribing to the each of the top, depth, and summary data feeds offered by the Cboe Equities Exchanges to be greater than the amount that would be charged to subscribed to the Cboe One Feed, thereby ensuring that vendors can.

Moreover, the proposed External Distribution Fee credit would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors are eligible to qualify for such credit. Further, the Cboe One Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Accordingly, Distributors (including vendors) and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

¹² An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. Supra note 4.

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 External Distribution Fee credit will enhance competition because doing so will better enable the Exchange to not incentivize subscriptions to equities data that is competitive with similar products offered by other exchanges, but will also provide pricing that is competitive as well. Namely, the Cboe One Feeds provide investors with an alternative for receiving market data that competes directly with similar market data products currently offered by the New York Stock Exchange¹³ and the Nasdaq Stock Market, LLC.¹⁴ In this regard, the fees for the Cboe One Feeds are constrained by competition, and the existence of alternatives to the Cboe One Feeds makes the External Distribution Fee credit essential a critical tool in enabling the Exchange to offer attractive pricing for its equities data.

Although the Cboe Equities Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the Cboe One Feeds, the Exchange would not be the exclusive distributor of the aggregated and consolidated information that comprise the Cboe One Feed. Any entity that receives, or elects to receive, the underlying data feeds would be able to, if it so chooses, to create a data feed with the same information included in the Cboe One Feed and sell and distribute it to its clients so that it could be received by those clients as quickly as the Cboe One Feed. Moreover, the current Distribution Fees that the Exchanges charges for

¹³ See NYSE Best Quote & Trades, available at: <https://www.nyse.com/data-products/catalog/nyse-bqt>.

¹⁴ See Nasdaq Basic, available at: <https://www.nasdaq.com/solutions/data/equities/nasdaq-basic>.

the Cboe One Feed are not less than the combined fee of subscribing to each individual data feed. In this regard, by enabling a vendor to apply their Cboe One Summary User Fees to their External Distribution Fees for their Cboe One Summary or Cboe One Premium subscription, the Exchange will be better positioned to make its Cboe One Feed more attractive to market participants that have available to them a variety of similar, and competitively priced products.

Moreover, the proposed External Distributor Fee credit will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, all of the Exchange's subscribers and market data vendors are eligible to qualify for such credit, and the Cboe One Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can discontinue use at any time. Additionally, as also noted, while the credit applies only to External Distributors, the Exchange believes such distinction is appropriate because this pricing mechanism is designed to help incentivize and broaden external usage, and Internal Distributors only have internal users.

Overall, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors and has not considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all users. The existence of alternatives to the Cboe One Feed, including the existing underlying feeds, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are

unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

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 Act¹⁵ and Rule 19b-4(f)(2)¹⁶ 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.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(2).

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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-2025-169]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Cboe One 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. (the “Exchange” or “BZX”) proposes to amend its fee schedule as it relates to Cboe One Summary and Cboe One Premium External Distribution Fees. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its fee schedule to clarify how User³ Fees are credited to Cboe One Summary and Cboe One Premium External Distribution⁴ Fees.⁵ By way of background, the Exchange’s Cboe One Feed⁶ is a market data product that provides cost-effective, high-quality reference quotes and trade data for market participants looking for comprehensive, real time market data. The Cboe One Feed provides market participants a comprehensive, unified view of the market from all four Cboe equities exchanges: Cboe BYX Exchange, Incorporated (“BYX”), Cboe BZX Exchange, Incorporated (the “Exchange,” or “BZX”), Cboe EDGA Exchange,

³ A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. See Cboe U.S. Equities Fee Schedules, BZX Equities, Market Data Fees, available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

⁴ An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity. Id.

⁵ The proposed fee changes will take effect on December 22, 2025.

⁶ See “Cboe One Feed,” available at: https://www.cboe.com/market_data_services/us/equities/cboe_one/.

Incorporated (“EDGA”), and Cboe EDGX Exchange, Incorporated (“EDGX”) (collectively, “Affiliates” and together with the Exchange, “Cboe Equities Exchanges”).

Two versions of the Cboe One Feed are offered – Cboe One Summary and Cboe One Premium – allowing subscribers to select their preferred level of depth. Both versions provide subscribers with aggregated quote and trade updates for the Cboe Equities Exchanges. In addition to aggregated quote and trade data, the Cboe One Premium Feed also includes five levels of aggregate depth information for all four exchanges.

Currently, the Exchange charges External Distributors a monthly fee of \$5,000⁷ for Cboe One Summary, and a monthly fee of \$12,500⁸ for Cboe One Premium. The Exchange’s fee schedule also currently provides External Distributors the ability to receive a credit against their External Distribution fees. Specifically, the fee schedule states, “Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the Cboe One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the Cboe One Feed.”

However, as currently codified, it is unclear to subscribers and potential subscribers that their Cboe One Summary User Fees can be applied to either their Cboe One Summary or Cboe One Premium External Distribution Fees. Accordingly, in order to clarify the fee schedule the Exchange now wishes to amend the fee schedule to provide that: (i) Cboe One User Summary Fees can be applied to both Cboe One Summary and Cboe One Premium External Distribution Fees; and (ii) Cboe One Premium User Fees

⁷ See Cboe U.S. Equities Fee Schedules, BZX Equities, Market Data Fees, available at: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/.

⁸ Id.

can only be applied to Cboe One Premium External Distribution Fees. By way of illustration, an External Distributor of Cboe One Summary who has \$4,500 in Cboe One Summary User Fees would be able to credit those User Fees against their Cboe One Summary External Distribution Fee, and pay a net fee of \$500 – i.e., Cboe One Summary External Distribution Fee (\$5000) Less the Cboe One Summary User Fees (\$4500) = \$500. Similarly, an External Distributor that subscribes to both Cboe One Summary and Cboe One Premium that has Cboe One Summary User Fees totaling \$4,500 could also deduct their User Fees against their Cboe One Premium External Distribution Fee and pay a net fee of \$8,000 – i.e., \$12,500 (Cboe One Premium External Distribution Fee) minus \$4,500 (Cboe One Summary User Fees) = \$8,000. Finally, an External Distributor of Cboe One Premium who has Cboe One Premium User Fees totaling \$10,000 could deduct such User Fees from their Cboe One Premium External Distribution Fee and pay a net fee of \$2,500 – i.e., \$12,500 (Cboe One Premium External Distribution Fee) minus \$10,000 (Cboe One Premium User Fees) = \$2,500.

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.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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)¹¹ 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) of the Act,¹² which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes these proposed amendments to its fee schedule are reasonable because it will now be clearer to subscribers of a Cboe One Feed how their User Fees may be applied to their External Distribution Fees. As noted above, External Distributors of Cboe One Summary could end up paying reduced costs, or no costs at all, by applying their Cboe One Summary User Fees to their Cboe One Summary External Distribution Fees. Similarly, a Distributor that receives the Cboe One Premium Feed for External Distribution could end up paying reduced fees, or no fee at all, by applying their Cboe One Premium User Fees, or Cboe One Summary User Fees, to their Cboe One Premium External Distribution Fees. As such, subscribers to Cboe One Summary may now be further incentivized to upgrade their Cboe One Summary subscriptions to Cboe One Premium, thereby benefiting their Users with the provision of not just aggregated

¹¹ Id.

¹² 15 U.S.C. 78f(b)(4).

trade and quotation information, but aggregated depth. Overall, the Exchange believes this clarifying change to its fee schedule will help to make high quality market data for the Cboe Equities Exchanges more readily available to a wider range of market participants.

Furthermore, the Exchange believes it is also equitable and not unfairly discriminatory to apply the credit to External Distributors only because, like the free 3-month credit, it is also intended to incentivize new External Distributors to enlist Users, including Non-Professional Users¹³ such as retail investors, to subscribe to the Cboe One Summary or Cboe One Premium Feed, in an effort to broaden the products' distribution.

While this incentive is not available for Internal Distribution¹⁴ of a Cboe One Feed, the Exchange believe it is appropriate as Internal Distributor have no Users outside of their own firm. Furthermore, External Distributors are subject to higher risks of launch as the data is provided outside of their own firms. For these reasons, the Exchange believes it is appropriate to provide this incentive to only External Distributors. The Exchange also notes that the External Distributor Fee credit for the Cboe One Feed also helps to ensure that the proposed credit for the Cboe One Feed will not cause the

¹³ A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. Supra note 7.

¹⁴ An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. Supra note 7.

combined cost of subscribing to the each of the top, depth, and summary data feeds offered by the Cboe Equities Exchanges to be greater than the amount that would be charged to subscribed to the Cboe One Feed, thereby ensuring that vendors can.

Moreover, the proposed External Distribution Fee credit would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors are eligible to qualify for such credit. Further, the Cboe One Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Accordingly, Distributors (including vendors) and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers

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 External Distribution Fee credit will enhance competition because doing so will better enable the Exchange to not incentivize subscriptions to equities data that is competitive with similar products offered by other exchanges, but will also provide pricing that is competitive as well. Namely, the Cboe One Feeds provide investors with an alternative for receiving market data that competes directly with similar market data products currently offered by the New York Stock

Exchange¹⁵ and the Nasdaq Stock Market, LLC.¹⁶ In this regard, the fees for the Cboe One Feeds are constrained by competition, and the existence of alternatives to the Cboe One Feeds makes the External Distribution Fee credit essential a critical tool in enabling the Exchange to offer attractive pricing for its equities data.

Although the Cboe Equities Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the Cboe One Feeds, the Exchange would not be the exclusive distributor of the aggregated and consolidated information that comprise the Cboe One Feed. Any entity that receives, or elects to receive, the underlying data feeds would be able to, if it so chooses, to create a data feed with the same information included in the Cboe One Feed and sell and distribute it to its clients so that it could be received by those clients as quickly as the Cboe One Feed. Moreover, the current Distribution Fees that the Exchanges charges for the Cboe One Feed are not less than the combined fee of subscribing to each individual data feed. In this regard, by enabling a vendor to apply their Cboe One Summary User Fees to their External Distribution Fees for their Cboe One Summary or Cboe One Premium subscription, the Exchange will be better positioned to make its Cboe One Feed more attractive to market participants that have available to them a variety of similar, and competitively priced products.

Moreover, the proposed External Distributor Fee credit will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, all of the Exchange's subscribers and market data

¹⁵ See NYSE Best Quote & Trades, available at: <https://www.nyse.com/data-products/catalog/nyse-bqt>.

¹⁶ See Nasdaq Basic, available at: <https://www.nasdaq.com/solutions/data/equities/nasdaq-basic>.

vendors are eligible to qualify for such credit, and the Cboe One Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Distributors (including vendors) and Users can discontinue use at any time. Additionally, as also noted, while the credit applies only to External Distributors, the Exchange believes such distinction is appropriate because this pricing mechanism is designed to help incentivize and broaden external usage, and Internal Distributors only have internal users.

Overall, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors and has not considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all users. The existence of alternatives to the Cboe One Feed, including the existing underlying feeds, consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

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 Act¹⁷ and paragraph (f) of Rule 19b-4¹⁸ 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 SR-CboeBZX-2025-169 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.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CboeBZX-2025-169. 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-2025-169 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.¹⁹

Sherry R. Haywood,

Assistant Secretary.

¹⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules**BZX Equities**

Effective December [1]22, 2025

* * * * *

Cboe One FeedSM:**Internal Distribution**

	CBOE ONE SUMMARY	CBOE ONE PREMIUM
Distribution Fee	\$1,500/month	\$15,000/month
Professional Fee	\$10.00/month	\$0/month
Non-Professional Fee	\$0.25/month	\$0/month
Enterprise Fee ³	\$50,000/month	N/A

External Distribution^{4,7}

	CBOE ONE SUMMARY ^{6,8}	CBOE ONE PREMIUM
Distribution Fee	\$5,000 /month ^{1,7}	\$12,500/month ^{1,7}
Professional Fee ²	\$10/month	\$15/month
Non-Professional Fee ²	\$0.25/month	\$0.50/month
Enterprise Fee ³	\$50,000/month	\$100,000/month
Digital Media Enterprise Fee ⁵	\$15,000/month	\$25,000/month

1 New External Distributor Credit. New External Distributors of the Cboe One Summary Feed will not be charged an External Distributor Fee for their first one (1) month in order to allow them to enlist new Users to receive the Cboe One Summary Feed. New External Distributors of the Cboe One

Premium Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the Cboe One Premium Feed.

2 Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the Cboe One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the Cboe One Feed. Cboe One Summary User Fees can be applied to Cboe One Summary and Cboe One Premium External Distribution Fees. Cboe One Premium User Fees can only be applied to Cboe One Premium External Distribution Fees.

3 As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the Cboe One Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the Cboe One Feed if it wishes such User to be covered by the Enterprise Fee.

4 Data Consolidation Fee. \$1,000/month

5 As an nev to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the Cboe One Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

6 Small Retail Broker Distribution Program. External Distributors of the Cboe One Summary Feed that meet the following criteria will be charged a Distribution Fee of \$3,500/month and a Data Consolidation Fee of \$350/month:

- Distributor is a broker-dealer distributing Cboe One Summary Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe One Summary Data.
- Distributor distributes Cboe One Summary Data to no more than 10,000 Non-Professional Data Users.

7 New Uncontrolled External Distributor Fee Waiver. New Uncontrolled External Distributors of the of the Cboe One Summary Feed or Cboe One Premium Feed will not be charged the (i) External Distribution Fee nor (ii) the Data Consolidation Fee, until such time they enlist one or more Users to receive the Cboe One Summary Feed or Cboe One Premium Feed as applicable. The fee waiver will apply to Cboe One Summary Feed and Cboe One Premium Feed separately. To be eligible for the fee waiver for the applicable feed(s) (Cboe One Summary and/or Cboe One Premium), the new Uncontrolled External Distributor must not have received the applicable data feed(s) for which it seeks a waiver within the last 18 months.

8 Small Retail Broker Hosted Solution Program: If an External Distributor meets the eligibility requirements below and it distributes Cboe One Summary Feed to an External Hosted Subscriber that also meets the criteria as set forth below, the \$3,500/month Distribution Fee is waived once the first

External Hosted Subscriber is subscribed. This waiver shall be applied so long as the External Distributor maintains at least one External Hosted Subscriber.

Additionally, if an External Hosted Subscriber meets the below criteria, they shall also receive a waiver of the \$3,500/month Distribution Fee and the \$350/month Data Consolidation Fee and, in lieu of paying the Non-Professional User fee of \$0.25/month for each user, the External Distributor shall be billed a fixed monthly cost of \$850. The External Distributor shall be billed separately for the External Hosted Subscriber's Professional User Fee monthly costs. Once an External Hosted Subscriber has more than 10,000 Non-Professional Data Users, it is no longer eligible to be considered an External Hosted Subscriber.

If an eligible External Distributor joins this program mid-month, its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

Eligibility Requirements for External Hosted Subscriber and External Distributor:

- Distributor is a broker-dealer distributing Cboe One Summary Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe One Summary Data.
- Distributor distributes Cboe One Summary Data to no more than 10,000 Non-Professional Data Users.

* * * * *