

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 082 Amendment No. (req. for Amendments *)	
Filing by Cboe EDGX 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 its Fee Schedule.</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Matthew Last Name * Iwamaye Title * VP, Associate General Counsel E-mail * miwamaye@cboe.com Telephone * (732) 687-9355 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe EDGX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 12/03/2025 (Title *) By Matthew Iwamaye (Name *) VP, Associate General Counsel NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. <div>Matthew Iwamaye Date: 2025.12.03 11:33:08 -06'00'</div>					

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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25-082 (EDGX Free Trial Open-Close

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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25-082 (EDGX Options Open-Close F

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.

☐

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.

☐

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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25-082 (EDGX Options Open-Close F

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Cboe EDGX Exchange, Inc. (the “Exchange” or EDGX Options”) proposes to amend its Fee Schedule to offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, “Historical Open-Close Data”), to all EDGX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. 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 November 21, 2025. The free trial for the Historical Open-Close Data is effective starting, November 24, 2025.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Matthew Iwamaye, (732) 687-9355, Cboe EDGX 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 offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, “Historical

Open-Close Data”), to all EDGX Options Members¹ and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The free trial for Historical Open-Close Data is effective starting, November 24, 2025. The Exchange also seeks to remove language from its Fee Schedule language providing a 20% discount for the purchase of Historical Open-Close Data totaling \$20,000 or more, from April 23, 2025 through June 30, 2025, because this period has now expired.

By way of background, the Exchange currently offers End-of-Day (“EOD”) and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Intraday Open-Close Data provides summary level data of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199

¹ The term “Options Member” means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on EDGX Options as an “Options Order Entry Firm” or “Options Market-Maker.” See EDGX Rule 16.1.

contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. The Intraday Open-Close Data is offered in two different intervals, where options transaction data is captured in snapshots taken either every 1-minute interval or 10-minute interval during the trading day. This data is then made available to subscribers within five minutes of the conclusion of the 1-minute or 10-minute interval period. The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Free Trial

The Exchange seeks to establish a free trial for historical ad hoc requests for End-of-Day Open-Close Data and historical ad hoc requests for Intraday Open-Close Data (both 1-minute interval and 10-minute interval) to all EDGX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. Historical Open-Close Data is available to all customers at the same price and in the same manner. The current charge for historical ad hoc requests of End-of-Day Open-Close Data is \$400 per request, per month. An ad hoc request can be for any number of months beginning with January 2018, for which data is available. The current charge for historical Ten-Minute Intraday Open-Close Data is \$500 per request, per month, and \$1,500 per request, per month, for historical One-Minute Intraday Open-Close Data. The Exchange now proposes to adopt a free trial for up to 6 months for Historical Open-Close Data to both Options Members and non-

Options Members who have not previously purchased Historical Open-Close Data or previously received a free trial.

The Exchange believes proposed trial will serve as an incentive for new subscribers who have never purchased Historical Open-Close Data to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional months. The Exchange also notes another exchange offers a free trial for new subscribers of a similar data product.² Lastly, the purchase of Historical Open-Close Data is discretionary and not compulsory.

(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.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

² See Nasdaq ISE, Options 7 Pricing Schedule, Section 4(g), Nasdaq Options Market Data Distributor Fees, 30-Day Free Trial Offer.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes the proposed free trial of Historical Open-Close Data will further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Exchange’s Historical Open-Close Data is designed to help investors understand underlying market trends to improve the quality of investment decisions. Indeed, subscribers to the data may be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes its Historical Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and as noted above, is entirely optional. Moreover, as noted at least one other exchange offers a similar data product which offer same type of data content through end-of-day or intraday report.⁶

The Exchange also operates in a highly competitive environment. Indeed, there are currently 16 registered options exchanges that trade options. The Commission has

⁵ Id.

⁶ Supra note 2.

repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁷ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed free trials are a result of the competitive environment, as the Exchange seeks to adopt a fee waiver to attract future purchasers of its Historical Open-Close Data.

The Exchange believes that the proposed free trial for any Options Member or non-Options Member who has not previously purchased Historical Open-Close Data or received a free trial is reasonable because such users would not be subject to fees for up to 6 months’ worth of Historical Open-Close Data. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test the Historical Open-Close Data prior to purchasing additional months and will therefore encourage and promote new users to purchase the Historical Open-Close Data. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Options Members and non-Options Members who

⁷ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

have not previously purchased Historical Open-Close Data or received a free trial. Also as noted above, another exchange offers a free trial to new users for a similar data product.⁸ Lastly, the purchase of this data product is discretionary and not compulsory.

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 Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, Historical Open-Close Data is subject to direct competition from several other options exchanges that offer substitutes to Historical Open-Close Data. Moreover, purchase of Historical Open-Close is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule change is grounded in the Exchange's efforts to compete more effectively. The Exchange is proposing to provide a free trial for market participants to test investment strategies and trading models, and develop market sentiment indicators. This change will not cause any unnecessary or inappropriate burden on intermarket competition, but rather will promote competition by encouraging new market participants to investigate the product. Other exchanges are, of course, free to match this change or

⁸ Supra note 2.

undertake other competitive responses, enhancing overall competition. Indeed, as discussed, another exchange currently offers a similar free-trial period for similar data.⁹

The proposed rule change will not cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed rule change will apply to all Options Members and non-Options Members who have never made an ad-hoc request to purchase Historical Open-Close historical data, or received a free trial. Moreover, purchase of Historical Open-Close Data is discretionary and not compulsory.

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 Act¹⁰ and Rule 19b-4(f)(2)¹¹ 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,

⁹ Supra note 2.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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-CboeEDGX-2025-082]

[Insert date]

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 EDGX Exchange, Inc. (the “Exchange” or EDGX Options”) proposes to amend its Fee Schedule to offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, “Historical Open-Close Data”), to all EDGX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to amend its Fee Schedule to offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, “Historical Open-Close Data”), to all EDGX Options Members³ and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The free trial for Historical Open-Close Data is effective starting, November 24, 2025. The Exchange also seeks to remove language from its Fee Schedule language providing a 20% discount for the purchase of Historical Open-Close Data totaling

³ The term “Options Member” means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on EDGX Options as an “Options Order Entry Firm” or “Options Market-Maker.” See EDGX Rule 16.1.

\$20,000 or more, from April 23, 2025 through June 30, 2025, because this period has now expired.

By way of background, the Exchange currently offers End-of-Day (“EOD”) and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Intraday Open-Close Data provides summary level data of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. The Intraday Open-Close Data is offered in two different intervals, where options transaction data is captured in snapshots taken either every 1-minute interval or 10-minute interval during the trading day. This data is then made available to subscribers within five minutes of the conclusion of the 1-minute or 10-minute interval period. The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data

products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Free Trial

The Exchange seeks to establish a free trial for historical ad hoc requests for End-of-Day Open-Close Data and historical ad hoc requests for Intraday Open-Close Data (both 1-minute interval and 10-minute interval) to all EDGX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. Historical Open-Close Data is available to all customers at the same price and in the same manner. The current charge for historical ad hoc requests of End-of-Day Open-Close Data is \$400 per request, per month. An ad hoc request can be for any number of months beginning with January 2018, for which data is available. The current charge for historical Ten-Minute Intraday Open-Close Data is \$500 per request, per month, and \$1,500 per request, per month, for historical One-Minute Intraday Open-Close Data. The Exchange now proposes to adopt a free trial for up to 6 months for Historical Open-Close Data to both Options Members and non-Options Members who have not previously purchased Historical Open-Close Data or previously received a free trial.

The Exchange believes proposed trial will serve as an incentive for new subscribers who have never purchased Historical Open-Close Data to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional months. The Exchange also notes another exchange offers a free trial for new subscribers of a similar data

product.⁴ Lastly, the purchase of Historical Open-Close Data is discretionary and not compulsory.

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.⁵

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and

⁴ See Nasdaq ISE, Options 7 Pricing Schedule, Section 4(g), Nasdaq Options Market Data Distributor Fees, 30-Day Free Trial Offer.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

competition for the provision of market data. The Exchange believes the proposed free trial of Historical Open-Close Data will further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Exchange's Historical Open-Close Data is designed to help investors understand underlying market trends to improve the quality of investment decisions. Indeed, subscribers to the data may be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes its Historical Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and as noted above, is entirely optional. Moreover, as noted at least one other exchange offers a similar data product which offer same type of data content through end-of-day or intraday report.⁸

The Exchange also operates in a highly competitive environment. Indeed, there are currently 16 registered options exchanges that trade options. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁹ Making similar data products available to market participants fosters competition in the

⁸ Supra note 4.

⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange's data product as more or less attractive than the competition they can and do switch between similar products. The proposed free trials are a result of the competitive environment, as the Exchange seeks to adopt a fee waiver to attract future purchasers of its Historical Open-Close Data.

The Exchange believes that the proposed free trial for any Options Member or non-Options Member who has not previously purchased Historical Open-Close Data or received a free trial is reasonable because such users would not be subject to fees for up to 6 months' worth of Historical Open-Close Data. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test the Historical Open-Close Data prior to purchasing additional months and will therefore encourage and promote new users to purchase the Historical Open-Close Data. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Options Members and non-Options Members who have not previously purchased Historical Open-Close Data or received a free trial. Also as noted above, another exchange offers a free trial to new users for a similar data product.¹⁰ Lastly, the purchase of this data product is discretionary and not compulsory.

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 Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are

¹⁰ Supra note 4.

free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

As discussed above, Historical Open-Close Data is subject to direct competition from several other options exchanges that offer substitutes to Historical Open-Close Data.

Moreover, purchase of Historical Open-Close is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule change is grounded in the Exchange's efforts to compete more effectively. The Exchange is proposing to provide a free trial for market participants to test investment strategies and trading models, and develop market sentiment indicators. This change will not cause any unnecessary or inappropriate burden on intermarket competition, but rather will promote competition by encouraging new market participants to investigate the product. Other exchanges are, of course, free to match this change or undertake other competitive responses, enhancing overall competition. Indeed, as discussed, another exchange currently offers a similar free-trial period for similar data.¹¹

The proposed rule change will not cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed rule change will apply to all Options Members and non-Options Members who have never made an ad-hoc request to purchase Historical Open-Close historical data, or received a free trial. Moreover, purchase of Historical Open-Close Data is discretionary and not compulsory.

¹¹ Supra note 4.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

SR-CboeEDGX-2025-082 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-CboeEDGX-2025-082. 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-CboeEDGX-2025-082 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Options Fee Schedules**EDGX Options****Effective December [2]3, 2025**

* * * * *

Cboe LiveVol, LLC Market Data Fees**Open-Close Data:**

End-of-Day Subscription	\$500 per month	
End-of-Day Ad-hoc Request (historical data)	\$400 per request per month. An ad-hoc request can be for any number of months beginning	Qualifying Academic Purchasers will be charged \$750 per year for the first year. Each additional month purchased thereafter will be prorated based on the \$750 per year rate.
		<u>A free trial is available for up to 6 months of End-of-Day Open-Close Historical Data to both Options Members and non-Options Members who have not previously purchased End-of-Day Open-Close Historical Data or previously received a free trial.</u>
Ten-Minute Intraday Subscription	\$1,000 per month or \$12,000 per year	
One-Minute Intraday Subscription	\$5,000 per month or \$60,000 per year	
Ten-Minute Intraday Ad-hoc Request (historical data)	\$500 per month[*]	Qualifying Academic Purchasers will be charged \$1,500 per year for the first year. Each additional month purchased thereafter will be prorated based on the \$1,500 per year rate.

		<u>A free trial is available for up to 6 months of Ten-Minute Intraday Open-Close Historical Data to both Options Members and non-Options Members who have not previously purchased Ten-Minute Intraday Open-Close Historical Data or previously received a free trial.</u>
One-Minute Intraday Ad-hoc Request (historical data)	\$1,500 per month[*]	Qualifying Academic Purchasers will be charged \$2,500 per year for the first year. Each additional month purchased thereafter will be prorated based on the \$2,500 per year rate.
		<u>A free trial is available for up to 6 months of One-Minute Intraday Open-Close Historical Data to both Options Members and non-Options Members who have not previously purchased One-Minute Intraday Open-Close Historical Data or previously received a free trial.</u>
External Distribution of Ten-Minute and End of Day Derived Data	\$5,000 per month Fees for external distribution of Derived Data from Ten-Minute Open-Close Data are in addition to fees for the End-of-Day product or the Ten-Minute Intraday product, or both, as applicable.	
External Distribution of One-Minute Derived Data	\$7,500 per month Fees for external distribution of Derived Data from One-Minute Open-Close Data are in addition to fees for the One -Minute Intraday product.	

The fees for the End-of-Day and Intraday Open-Close Data are payable by all Members and Non-Members that subscribe to such data.

"Derived Data" is pricing data or other data that (i) is created in whole or in part from Data, (ii) is not an index or financial product, and (iii) cannot be readily reverse-engineered to recreate Data or used to create other data that is a reasonable facsimile or substitute for Data.

[From April 23, 2025 through June 30, 2025, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or Intraday Ad-hoc Request (historical data) totaling \$20,000 or more will receive a 20% discount (for example, a qualifying order of \$25,000 would be discounted to \$20,000, i.e. receive a 20% discount of \$5,000). This discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers of historical Open-Close Data.]

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