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Page 1 of * 31

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

File No. * SR 2026 - * 003

Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *		Rule	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<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) *

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 establish fees for its market data feeds.

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 Exchange, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/02/2026

(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: 2026.01.02
12:43:15 -06'00'

Required fields are shown with yellow backgrounds and asterisks.

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

26-003 (C1 Options Data Fees) 19b-4

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

26-003 (C1 COB Fees) Exhibit 1.docx

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

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

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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

Add Remove View

26-003 (C1 COB Fees) Exhibit 5.pdf

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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to establish fees for its market data feeds. 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 16, 2025. The proposed fees will take effect on January 2, 2026.

(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 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 implement separate fees for its C1 Complex Order Book¹ Data Feed (“C1 COB Data Feed”), and to amend its fee schedule to provide that subscribers to Cboe Options Top and/or Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed.

¹ The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders and used for all trading session. See Rule 5.33(a).

The C1 COB Data Feed is a real-time data feed that includes data regarding the Exchange's Complex Order Book and related complex order information. The C1 COB Data Feed contains the following information for all C1-traded complex order strategies (multi-leg strategies such as spread, straddles, and buy-writes): (i) Outstanding quotes and standing orders on each side of the market with aggregate size, (ii) last sale data, and (iii) totals of customer versus non-customer contracts.

The proposed fees for the C1 COB Data Feed include the following, each of which are described in detail below: (i) Distributor² fees for both Internal Distributors³ and External Distributors;⁴ (ii) User⁵ fees for both Professional Users⁶ and Non-Professional Users;⁷ and (iii) removal of the existing waiver for the Distribution Fee for the C1 COB

² A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. See Cboe U.S. Options Fee Schedules, C2, "Market Data, Definitions," available at: [Cboe C2 Options Exchange Fee Schedule](#).

³ 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. Id.

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 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. Id.

⁶ A Professional User of an Exchange Market Data product is any User other than a Non-Professional User. Id.

⁷ 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. Id.

Feed for Distributors of C1 Options Top/C1 Options Depth Feeds. For a mid-month subscription, the monthly fees shall be prorated based on the initial date of subscription.

Internal Distribution Fee	\$3,000/month
External Distribution Fee	\$1,500/month
Professional User Fee	\$25/month/Device or User ID
Non-Professional User Fee	\$1.00/month/ per User

The Exchange will implement these proposed rule change beginning on January 2, 2026.

Distribution Fees

The Exchange proposes charging Internal Distributors of the C2 COB Data Feed \$3,000/month, and External Distributors of the COB Data Feed \$1,500/month, to access and distribute the C1 COB Data Feed.⁸ Additionally, the Distributor fee will continue to apply for both Internal and/or External Distribution. A Distributor will be subject to the greater of the two Distribution fees when receiving the C1 COB Feed for both Internal and External Distribution.

Notably, the Distribution fee for the COB Data Feed will no longer be waived for Distributors of C1 Options Top and/or C1 Options Depth. Rather, as proposed, Distributors that subscribe to C1 Options Top and/or C1 Options Depth, will now need to separately subscribe to and pay for the C1 COB Data Feed. To effect this change the Exchange proposes to amend its fee schedule to remove the following language from its fee schedule: “The Distribution Fee for the Cboe Options Depth Feed is waived for Internal Distributors of Cboe Options Top Feed.”

⁸ The Exchange notes that it is not proposing to change the Distribution or User fees for C1 Options Top, or C1 Options Depth.

User Fees

Currently, the Exchange only assesses a Professional User fee. The Exchange now proposes to also establish Non-Professional User fee of \$1.00/month per User. The Professional User Fee of \$25/month/Device or User ID will remain as-is, and will continue to apply for both “internal” Professional Users (Devices or User IDs of employees of a Distributor) and “external” Professional Users (Devices or user IDs of Professional Users who receive Data from a Distributor and are not employed by the Distributor).

The Exchange also proposes to remove language from its fee schedule to establish Non-Professional User fees. Specifically, the Exchange will amend its fee schedule to remove language indicating that “No User fee is assessed for Non-Professional Users.”

Cboe Options Auction Feed

The Exchange also proposes to amend its fee schedule to provide that subscribers to Cboe Options Top and/or Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed. Offering the Cboe Options Auction Feed as part of a subscription to the Exchange’s Cboe Options Top and/or Cboe Options Depth Feeds is consistent with how other exchanges provide their options auction data. For instance, the Nasdaq ISE Order Feed notifies participants of, amongst other things, new orders resting on the ISE order book, as well as new auction orders in the market.⁹ Similarly, the Nasdaq MRX Order Feed includes options order by order data that rests on the Nasdaq MRX order book and auction messages.¹⁰

⁹ See Nasdaq ISE Options - Top of Book (Nasdaq ISE Top Quote Feed) available at: <https://data.nasdaq.com/databases/NITB>

¹⁰ See Nasdaq MRX Options – Orders (Nasdaq MRX Order Feed), available at: <https://data.nasdaq.com/databases/NMO>.

(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. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) 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) 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, 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.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that by offering its C1 COB Data Feed for a fee, it is offering the sort of market data product

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

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Exchange’s C1 COB Data Feed provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.

The C1 COB Data Feed is designed for firms that are interested in gaining insight into the real time market data for the Exchange’s C1 COB Data Feed. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to Exchange activity to market participants making routing decisions concerning their options order. The C1 COB Data Feed will also enable market participants to make informed decisions for trading on the Exchange’s Complex Order

Book by using the Exchange's C1 COB Data Feed to assess current market conditions that directly affect such decisions

The Exchange believes the proposed fees are reasonable as the Exchange is offering any market participant access to subscribe to its C1 COBE Data Feed in the subscribing firm's sole discretion and based on their own unique business needs. The C1 COB Data Feed is optional for market participants to subscribe to if they believe it to be helpful and it is not required for Options Members to purchase in order to access the Exchange. Additionally, a subscriber may cancel their usage of the C1 COB Data Feed at any time.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors will be subject to the proposed fees on an equivalent basis. The C1 COB Data Feed is 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 this data available. Accordingly, Distributors and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Exchange also believes that its proposal to implement separate fees for its C1 COB Data Feed is reasonable in light of the similar pricing structures utilized by competitor exchanges. Specifically, as discussed further below, Nasdaq MRX, Nasdaq PHLX LLC, and MIAX Options all charge separate distribution and user fees for their comparable simple and complex data feeds.

Distribution Fees

The Exchange believes that its proposed Distributor fees for its C1 COB Data Feed are reasonable, equitably allocated, and not unreasonably discriminatory. Specifically, the fees for Options Members and non-Options Members are uniform except for reasonable distinctions with respect to Internal Distribution and External Distribution (\$3,000 per month versus \$1,500 per month, respectively). While the Exchange proposes to eliminate the Distribution fee waiver for Distributors of C1 Options Top and/or C1 Options Depth, the Exchange believes that charging separate fees for its Complex Book is in-line with market practice. For instance, the Exchange notes that MIAX Options (“MIAX”) offers competing separate data feeds for its simple options book and its complex options book – MIAX Top of Market (“ToM”)¹¹ and MIAX Complex Top of Market (“cToM”),¹² respectively.¹³ Notably, MIAX charges internal distributors \$2000/month and external distributors \$3,000/month, to access and distribute cToM. While the Exchange’s pricing convention differs from MIAX’s - i.e., the Exchange’s External Distribution Fees are higher than its Internal Distribution Fees, and MIAX’s external distribution fees are greater than its internal distribution fees – the Exchange’s Distribution fees for its C1 COB Data Feed are on the whole, less expensive than those assessed by MIAX for cTom. Namely,

¹¹ ToM is a data feed that provides MIAX distributors with a direct data feed that includes the MIAX’s best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange. See See MIAX Options Exchange, Top of Market Feed, ToM Interface Specification, available at: https://www.miaxglobal.com/sites/default/files/page-files/Top_Of_Market_Feed_ToM_v2.5-2.pdf.

¹² cTom is a real-time data feed provided by MIAX that delivers market-wide information on complex options strategies. See MIAX Options Exchange, Complex To of Market Feed, cTom Interface Specification, available at: https://www.miaxglobal.com/sites/default/files/2022-05/Complex_Top_Of_Market_Feed_cToM_v1.3a_re.pdf.

¹³ See MIAX Options Fee Schedule, MIAX Top of Market (“ToM”) and Complex Top of Market (“cToM”), available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf.

the Exchange's \$1500 External Distribution Fee is \$500 less than MIAX's internal distribution fee of \$2000.¹⁴ Accordingly, the Exchange believes are both fair and reasonable in light of these alternative products and fee structures offered by the competitor exchange, MIAX.

User Fees

As noted above, the Exchange currently only charges a Professional User fee of \$25/month/Device or User ID. At this time, the Exchange does not propose to amend this fee. However, the Exchange is now proposing to also establish Non-Professional User fee of \$1.00/month per User. The Exchange believes this fee is fair and a reasonable as it is either inline or less than the use fees charged by competitor exchanges.

Specifically, Nasdaq Options Market charges \$1.00 per non-professional user, and \$42.10 per professional user.¹⁵ Here, the Exchange also proposes to charge \$1.00 per Non-Professional User, but only \$25.00 per Professional User. The Exchange also notes that its proposed Non-Professional User fee is identical to \$1.00/month per non-professional user charged by MIAX Options for its Top of Market ("ToM") and Complex Top of Market ("cToM") data feed.¹⁶

Additionally, Nasdaq MRX charges Professional Users \$25.25 per month and Non-Professional Users \$1.00 per month for the Nasdaq MRX Top of Market feed and the

¹⁴ The Exchange notes that it assesses External Distributors of its markets data a lesser fee than those assessed to Internal Distributors to help make its options market data available to a larger population of market participants. Indeed, a majority of the Exchange's external subscribers are extranet providers, who in turn pass data onto their end-clients. As such, the Exchange believes that assessing External Distributors a lesser fee (relative to Internal Distributors), its market data is available to a larger population of investors.

¹⁵ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

¹⁶ Supra note 12.

Nasdaq MRX Depth of Market Feed.¹⁷ The Exchange proposes to charge less than Nasdaq MRX for Professional Users and the same as Nasdaq MRX for Non-Professional Users.

Overall, each of the above examples of other exchanges' market data fees support the proposition that the Exchange's proposed User fees are comparable to those of other exchanges and therefore reasonable. Furthermore, as evidenced by competitor exchanges' fee schedules, the fee distinction between professional and non-professional users is a standard industry practice.

Cboe Options Auction Feed

As noted above, offering the Cboe Options Auction Feed as part of a subscription to the Exchange's Cboe Options Top and/or Cboe Options Depth Feeds is consistent with how other exchanges provide their options auction data. For instance, the Nasdaq ISE Order Feed notifies participants of, amongst other things, new orders resting on the ISE order book, as well as new auction orders in the market.¹⁸ Similarly, the Nasdaq MRX Order Feed includes options order by order data that rests on the Nasdaq MRX order book and auction messages.¹⁹

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 charging for separate access to its C1 COB

¹⁷ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

¹⁸ See Nasdaq ISE Options - Top of Book (Nasdaq ISE Top Quote Feed) available at: <https://data.nasdaq.com/databases/NITB>

¹⁹ See Nasdaq MRX Options – Orders (Nasdaq MRX Order Feed), available at: <https://data.nasdaq.com/databases/NMO>.

Data Feed is aligned with how other exchanges offer their comparable data products. In this regard, the proposed fees will enhance competition by providing market participants with a new option for receiving market data. The Exchange's proposed fees for C1 COB Data Feed will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books. Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Exchange's C1 COB Data Feed. Rather, the Exchange is making the C1 COB Data Feed available for a fee, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

In addition, the proposed fees are constrained by competition. The existence of alternatives to the Exchange's C1 COB Data Feed further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute its C1 COB Data Feed, prospective Users likely would not subscribe to, or would cease subscribing to this market data product.

Similarly, the proposed amendments to the Exchange fee schedule regarding the Cboe Options Auction Feed does not impose any burden on intermarket or intramarket competition that is not necessary or appropriate in further of the purposes of the Act. As

noted, both Nasdaq ISE and Nasdaq MRX provide their options auction data as part of their larger options data feed offerings. Furthermore, subscribers to either Cboe Options Top and/or Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed. Moreover, such subscribers are not required to do so. Rather, the Exchange is making the Cboe Options Auction Feed available as part of a Cboe Options Top and/or Cboe Options Depth subscription, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data

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 Act²⁰ and Rule 19b-4(f)(2)²¹ 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

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(2).

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-CBOE-2026-003]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Market Data 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to establish fees for its market data feeds. 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/options/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.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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 implement separate fees for its C1 Complex Order Book⁵ Data Feed (“C1 COB Data Feed”), and to amend its fee schedule to provide that subscribers to Cboe Options Top and/or Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed.

The C1 COB Data Feed is a real-time data feed that includes data regarding the Exchange’s Complex Order Book and related complex order information. The C1 COB Data Feed contains the following information for all C1-traded complex order strategies (multi-leg strategies such as spread, straddles, and buy-writes): (i) Outstanding quotes and standing orders on each side of the market with aggregate size, (ii) last sale data, and (iii) totals of customer versus non-customer contracts.

⁵

The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders and used for all trading session. See Rule 5.33(a).

The proposed fees for the C1 COB Data Feed include the following, each of which are described in detail below: (i) Distributor⁶ fees for both Internal Distributors⁷ and External Distributors;⁸ (ii) User⁹ fees for both Professional Users¹⁰ and Non-Professional Users;¹¹ and (iii) removal of the existing waiver for the Distribution Fee for the C1 COB Feed for Distributors of C1 Options Top/C1 Options Depth Feeds. For a mid-month subscription, the monthly fees shall be prorated based on the initial date of subscription.

Internal Distribution Fee	\$3,000/month
External Distribution Fee	\$1,500/month
Professional User Fee	\$25/month/Device or User ID
Non-Professional User Fee	\$1.00/month/ per User

⁶ A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. See Cboe U.S. Options Fee Schedules, C2, "Market Data, Definitions," available at: [Cboe C2 Options Exchange Fee Schedule](#).

⁷ 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. Id.

⁸ 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.

⁹ 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. Id.

¹⁰ A Professional User of an Exchange Market Data product is any User other than a Non-Professional User. Id.

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. Id.

The Exchange will implement these proposed rule change beginning on January 2, 2026.

Distribution Fees

The Exchange proposes charging Internal Distributors of the C2 COB Data Feed \$3,000/month, and External Distributors of the COB Data Feed \$1,500/month, to access and distribute the C1 COB Data Feed.¹² Additionally, the Distributor fee will continue to apply for both Internal and/or External Distribution. A Distributor will be subject to the greater of the two Distribution fees when receiving the C1 COB Feed for both Internal and External Distribution.

Notably, the Distribution fee for the COB Data Feed will no longer be waived for Distributors of C1 Options Top and/or C1 Options Depth. Rather, as proposed, Distributors that subscribe to C1 Options Top and/or C1 Options Depth, will now need to separately subscribe to and pay for the C1 COB Data Feed. To effect this change the Exchange proposes to amend its fee schedule to remove the following language from its fee schedule: “The Distribution Fee for the Cboe Options Depth Feed is waived for Internal Distributors of Cboe Options Top Feed.”

User Fees

Currently, the Exchange only assesses a Professional User fee. The Exchange now proposes to also establish Non-Professional User fee of \$1.00/month per User. The Professional User Fee of \$25/month/Device or User ID will remain as-is, and will continue to apply for both “internal” Professional Users (Devices or User IDs of employees of a

¹² The Exchange notes that it is not proposing to change the Distribution or User fees for C1 Options Top, or C1 Options Depth.

Distributor) and “external” Professional Users (Devices or user IDs of Professional Users who receive Data from a Distributor and are not employed by the Distributor).

The Exchange also proposes to remove language from its fee schedule to establish Non-Professional User fees. Specifically, the Exchange will amend its fee schedule to remove language indicating that “No User fee is assessed for Non-Professional Users.”

Cboe Options Auction Feed

The Exchange also proposes to amend its fee schedule to provide that subscribers to Cboe Options Top and/or Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed. Offering the Cboe Options Auction Feed as part of a subscription to the Exchange’s Cboe Options Top and/or Cboe Options Depth Feeds is consistent with how other exchanges provide their options auction data. For instance, the Nasdaq ISE Order Feed notifies participants of, amongst other things, new orders resting on the ISE order book, as well as new auction orders in the market.¹³ Similarly, the Nasdaq MRX Order Feed includes options order by order data that rests on the Nasdaq MRX order book and auction messages.¹⁴

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. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)

¹³ See Nasdaq ISE Options - Top of Book (Nasdaq ISE Top Quote Feed) available at: <https://data.nasdaq.com/databases/NITB>

¹⁴ See Nasdaq MRX Options – Orders (Nasdaq MRX Order Feed), available at: <https://data.nasdaq.com/databases/NMO>.

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) 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, 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.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that by offering its C1 COB Data Feed for a fee, it is offering the sort of market data product that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: “[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required

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

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Exchange’s C1 COB Data Feed provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.

The C1 COB Data Feed is designed for firms that are interested in gaining insight into the real time market data for the Exchange’s C1 COB Data Feed. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to Exchange activity to market participants making routing decisions concerning their options order. The C1 COB Data Feed will also enable market participants to make informed decisions for trading on the Exchange’s Complex Order Book by using the Exchange’s C1 COB Data Feed to assess current market conditions that directly affect such decisions

The Exchange believes the proposed fees are reasonable as the Exchange is offering any market participant access to subscribe to its C1 COBE Data Feed in the subscribing firm’s sole discretion and based on their own unique business needs. The C1 COB Data Feed is optional for market participants to subscribe to if they believe it to be helpful and

it is not required for Options Members to purchase in order to access the Exchange. Additionally, a subscriber may cancel their usage of the C1 COB Data Feed at any time.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors will be subject to the proposed fees on an equivalent basis. The C1 COB Data Feed is 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 this data available. Accordingly, Distributors and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Exchange also believes that its proposal to implement separate fees for its C1 COB Data Feed is reasonable in light of the similar pricing structures utilized by competitor exchanges. Specifically, as discussed further below, Nasdaq MRX, Nasdaq PHLX LLC, and MIAX Options all charge separate distribution and user fees for their comparable simple and complex data feeds.

Distribution Fees

The Exchange believes that its proposed Distributor fees for its C1 COB Data Feed are reasonable, equitably allocated, and not unreasonably discriminatory. Specifically, the fees for Options Members and non-Options Members are uniform except for reasonable distinctions with respect to Internal Distribution and External Distribution (\$3,000 per month versus \$1,500 per month, respectively). While the Exchange proposes to eliminate

the Distribution fee waiver for Distributors of C1 Options Top and/or C1 Options Depth, the Exchange believes that charging separate fees for its Complex Book is in-line with market practice. For instance, the Exchange notes that MIAX Options (“MIAX”) offers competing separate data feeds for its simple options book and its complex options book – MIAX Top of Market (“ToM”)¹⁵ and MIAX Complex Top of Market (“cToM”),¹⁶ respectively.¹⁷ Notably, MIAX charges internal distributors \$2000/month and external distributors \$3,000/month, to access and distribute cToM. While the Exchange’s pricing convention differs from MIAX’s - i.e., the Exchange’s External Distribution Fees are higher than its Internal Distribution Fees, and MIAX’s external distribution fees are greater than its internal distribution fees – the Exchange’s Distribution fees for its C1 COB Data Feed are on the whole, less expensive than those assessed by MIAX for cToM. Namely, the Exchange’s \$1500 External Distribution Fee is \$500 less than MIAX’s internal distribution fee of \$2000.¹⁸ Accordingly, the Exchange believes are both fair and

¹⁵ ToM is a data feed that provides MIAX distributors with a direct data feed that includes the MIAX’s best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange. See MIAX Options Exchange, Top of Market Feed, ToM Interface Specification, available at: https://www.miaxglobal.com/sites/default/files/page-files/Top_Of_Market_Feed_ToM_v2.5-2.pdf.

¹⁶ cToM is a real-time data feed provided by MIAX that delivers market-wide information on complex options strategies. See MIAX Options Exchange, Complex To of Market Feed, cToM Interface Specification, available at: https://www.miaxglobal.com/sites/default/files/2022-05/Complex_Top_Of_Market_Feed_cToM_v1.3a_re.pdf.

¹⁷ See MIAX Options Fee Schedule, MIAX Top of Market (“ToM”) and Complex Top of Market (“cToM”), available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf.

¹⁸ The Exchange notes that it assesses External Distributors of its markets data a lesser fee than those assessed to Internal Distributors to help make its options market data available to a larger population of market participants. Indeed, a majority of the Exchange’s external subscribers are extranet providers, who in turn pass data onto their end-clients. As such, the Exchange believes that assessing External Distributors a lesser fee (relative to Internal Distributors), its market data is available to a larger population of investors.

reasonable in light of these alternative products and fee structures offered by the competitor exchange, MIAX.

User Fees

As noted above, the Exchange currently only charges a Professional User fee of \$25/month/Device or User ID. At this time, the Exchange does not propose to amend this fee. However, the Exchange is now proposing to also establish Non-Professional User fee of \$1.00/month per User. The Exchange believes this fee is fair and a reasonable as it is either inline or less than the use fees charged by competitor exchanges.

Specifically, Nasdaq Options Market charges \$1.00 per non-professional user, and \$42.10 per professional user.¹⁹ Here, the Exchange also proposes to charge \$1.00 per Non-Professional User, but only \$25.00 per Professional User. The Exchange also notes that its proposed Non-Professional User fee is identical to \$1.00/month per non-professional user charged by MIAX Options for its Top of Market (“ToM”) and Complex Top of Market (“cToM”) data feed.²⁰

Additionally, Nasdaq MRX charges Professional Users \$25.25 per month and Non-Professional Users \$1.00 per month for the Nasdaq MRX Top of Market feed and the Nasdaq MRX Depth of Market Feed.²¹ The Exchange proposes to charge less than Nasdaq MRX for Professional Users and the same as Nasdaq MRX for Non-Professional Users.

Overall, each of the above examples of other exchanges' market data fees support the proposition that the Exchange's proposed User fees are comparable to those of other

¹⁹ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

²⁰ Supra note 16.

²¹ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

exchanges and therefore reasonable. Furthermore, as evidenced by competitor exchanges' fee schedules, the fee distinction between professional and non-professional users is a standard industry practice.

Cboe Options Auction Feed

As noted above, offering the Cboe Options Auction Feed as part of a subscription to the Exchange's Cboe Options Top and/or Cboe Options Depth Feeds is consistent with how other exchanges provide their options auction data. For instance, the Nasdaq ISE Order Feed notifies participants of, amongst other things, new orders resting on the ISE order book, as well as new auction orders in the market.²² Similarly, the Nasdaq MRX Order Feed includes options order by order data that rests on the Nasdaq MRX order book and auction messages.²³

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 charging for separate access to its C1 COB Data Feed is aligned with how other exchanges offer their comparable data products. In this regard, the proposed fees will enhance competition by providing market participants with a new option for receiving market data. The Exchange's proposed fees for C1 COB Data Feed will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books. Additionally, the

²² See Nasdaq ISE Options - Top of Book (Nasdaq ISE Top Quote Feed) available at: <https://data.nasdaq.com/databases/NITB>

²³ See Nasdaq MRX Options – Orders (Nasdaq MRX Order Feed), available at: <https://data.nasdaq.com/databases/NMO>.

Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase the proposed Exchange's C1 COB Data Feed. Rather, the Exchange is making the C1 COB Data Feed available for a fee, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

In addition, the proposed fees are constrained by competition. The existence of alternatives to the Exchange's C1 COB Data Feed further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute its C1 COB Data Feed, prospective Users likely would not subscribe to, or would cease subscribing to this market data product.

Similarly, the proposed amendments to the Exchange fee schedule regarding the Cboe Options Auction Feed does not impose any burden on intermarket or intramarket competition that is not necessary or appropriate in further of the purposes of the Act. As noted, both Nasdaq ISE and Nasdaq MRX provide their options auction data as part of their larger options data feed offerings. Furthermore, subscribers to either Cboe Options Top and/or Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed. Moreover, such subscribers are not required to do so. Rather, the Exchange is making the Cboe Options Auction Feed available as part of a Cboe Options

Top and/or Cboe Options Depth subscription, and firms may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁴ and Rule 19b-4(f)(6)²⁵ 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.

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ 17 CFR 240.19b-4(f)(6).

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-CBOE-2026-003 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-CBOE-2026-003. 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-CBOE-2026-003 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.²⁶

Sherry R. Haywood,

Assistant Secretary.

Secretary

²⁶ 17 CFR 200.30-3(a)(12).



Market Data Fees (49)(50)								
Cboe Options Top	Monthly Fee	Notes						
Internal Distribution Fee	\$9,000	<u>A subscriber of Cboe Options Top may request, at no additional charge, access to the Cboe Options Auction Feed.</u>						
External Distribution Fee	\$5,000	New External Distributors will not be charged an External Distribution Fee for their first three (3) months (the "New External Distributor Credit"). Any trial usage period for Cboe Options Top pursuant to Footnote 50 will not be counted towards the first three (3) months. Each External Distributor will also be eligible to receive a credit against its monthly Distributor Fee for the Cboe Options Top equal to the amount of its monthly User Fees or Enterprise Fee up to a maximum of the External Distributor Fee for the Cboe Options Top. External Distributors will not be eligible to receive the credit during an External Distributor's trial usage period pursuant to Footnote 50 for Cboe Options Top or while they are receiving the New External Distributor Credit. <u>A subscriber of Cboe Options Top may request, at no additional charge, access to the Cboe Options Auction Feed.</u>						
Professional User Fee	\$15.50/user							
Non-Professional User Fee	\$0.30/user							
Enterprise Fee	<table border="1"> <tr> <td>≤1,500,000 users</td> <td>\$300,000</td> </tr> <tr> <td>1,500,001 - 2,500,000 users</td> <td>\$450,000</td> </tr> <tr> <td>≥2,500,001 users</td> <td>\$600,000</td> </tr> </table>	≤1,500,000 users	\$300,000	1,500,001 - 2,500,000 users	\$450,000	≥2,500,001 users	\$600,000	As an alternative to Professional and Non-Professional User fees, a Distributor may purchase a monthly Enterprise license to receive the Cboe Options Top for distribution to defined number of Professional and Non-Professional Users. A Distributor must pay a separate Enterprise Fee for each entity for which it controls the display of the Cboe Options Top if it wishes for such entity's Users to be covered by the Enterprise Fee. Tiers 1 and 2 will be subject to monthly reporting requirements and Tier 3 will be required to report every 6-months. The Enterprise Fee is in addition to the Distributor Fee and is non-progressive. Distributors may purchase an Enterprise license on a monthly or annual basis. Annual Enterprise licenses will receive a 5% discount.
≤1,500,000 users	\$300,000							
1,500,001 - 2,500,000 users	\$450,000							
≥2,500,001 users	\$600,000							
Floor Broker User Fees	\$100 per Approved Third-Party Device for Floor Broker Users (subject to a monthly cap of \$1000 per TPH firm)	Floor Broker User fees are payable only for Cboe Options Floor Brokers accessing the Cboe Options Top data feed via Approved Third-Party Devices for managing and executing orders on the Cboe Options trading floor. Third-party vendors who distribute Cboe Options Top to Floor Broker Users via Approved Third-Party Devices must report to the Exchange the number of Approved Third-Party Devices that receive Cboe Options Top data from such third party vendor during a calendar month within 15 days after such month in the manner and format specified by the Exchange from time to time to determine applicable fees.						

Cboe Options Depth		
	Monthly Fee	Notes
Distribution Fee	\$9,000	Distribution Fee applies for Internal and External distribution. [The Distribution Fee for Cboe Options Depth Feed is waived for Internal Distributors of Cboe Options Top Feed.] <u>A subscriber of Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed.</u>
User Fee	\$50 per Device or User ID	User Fee applies only for "external" Display Only Service users (i.e., Devices or user IDs of Display Only Service users who receive data from a Distributor and are not employees or natural person independent contractors of the Distributor, the Distributor's affiliates or an authorized service facilitator).
Historical Depth	\$1500 per month	Historical Depth Data is provided to data recipients for internal use only; no redistribution is permitted. From July 28, 2025 through September 30, 2025, any single purchase of historical data totaling \$20,000 or more will receive a 20% discount. This discount cannot be combined with any other discount offered by the Exchange.
Cboe Options Complex Order Book (COB)		
Internal Distribution Fee	\$3,000	[Distribution Fee applies for Internal and External distribution. The Distribution Fee for Cboe Options COB Feed is waived for Internal Distributors of Cboe Options Top Feed and/or Distributors (Internal or External) of Cboe Options Depth Feed.] <u>Distributor will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution.</u>
External Distribution Fee	\$1,500	<u>Distributor will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution.</u>
Professional User Fee	\$25 per Device or User ID	User Fee applies for both "internal" Professional Users (Devices or user IDs of employees of a Distributor) and "external" Professional Users (Devices or user IDs of Professional Users who receive the Data from a Distributor and are not employed by the Distributor). [No User fee is assessed for Non-Professional Users.]
Non-Professional User Fee	\$1.00/month/ per User	
