Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 063
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) *
☑	☐	☐	☐	☑	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☑ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 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 Exchange Designated Complex Instruments Feed.

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 * Allyson
Last Name * Van Marter
Title * Counsel
E-mail * avanmarter@cboe.com
Telephone * (312) 786-7098
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 07/15/2026

By Matthew Iwamaye
(Name *)

(Title *)
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.

Matthew Iwamaye
Date: 2026.07.15
11:08:47 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View 26-063 (C1 EDCI Fees) 19b4 (07.15.2	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 26-063 (C1 EDCI 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 * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View 26-063 (C1 EDCI 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 Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. **Text of the Proposed Rule Change**

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to establish fees for its Exchange Designated Complex Instruments ("EDCI") Feed, a filtered subset of the Exchange's existing Complex Order Book ("COB") Data Feed containing quotes, orders, and trade information only for Exchange Designated Complex Instruments. 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 July 13, 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 Allyson Van Marter, (312) 786-7098, 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 establish fees for a subset of the Exchange's existing Complex Order Book[1] Data Feed ("COB Feed"),[2] specifically, for the Exchange Designated Complex Instruments contained within the COB Feed (the "EDCI Feed").

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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).

2 The COB Data Feed may refer to either the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed.

By way of background, the Exchange currently makes available its COB Feed to TPHs and non-TPHs. The COB Feed is a real-time data feed that includes data fields[3] regarding the Exchange's Complex Order Book and related complex order and quote information. The COB Feed includes orders/quotes on instruments that are created by the Exchange (an "Exchange Designated Complex Instrument" or "EDCI").

EDCIs were previously introduced in 2024 as the Exchange believed that by permitting the Exchange creation of complex strategies, including commonly traded ones, that it would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles. Since then, the Exchange has introduced new initiatives in this space in response to customer demand, including the launch of vertical spreads for Mini-S&P 500 Index Options ("XSP Vertical Spreads"). EDCIs currently include the following instruments: XSP Vertical Spreads, box spreads, box swaps and jelly rolls. As Cboe continues to innovate, this list may continue to grow and interest in market data for EDCIs specifically is also anticipated to heighten.

Currently, participants can view orders and quotes for EDCIs (including the recently launched XSP Vertical Spreads) in the COB Feed — through either the C1 Complex Multicast TOP[4] (showing top of book orders, quotations, and executions from the C1 COB) or C1 Complex Multicast PITCH[5] (showing depth of book orders, quotations, and execution information) feeds.

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3 For example, quantity, price, volume, instrument ID are examples of included data fields.

4 See Cboe Titanium U.S. Options Complex Multicast TOP Specification | Cboe

5 See Cboe Titanium U.S. Options Complex Multicast PITCH Specification | Cboe

As part of Cboe's initiative to make EDCI data more widely available, Cboe has established a new offering that is a subset of the existing COB Feed that contains quotes, orders and/or trade information only for EDCIs (the "EDCI Feed"). The Exchange does not offer the EDCI Feed as a product for a user or distributor to directly integrate from the Exchange as a stand-alone direct exchange feed. Instead, an Uncontrolled Distributor[6] that receives the COB Feed from the Exchange may create the EDCI Feed from either the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed (a "Creating Distributor"), depending on the needs and capabilities of the Creating Distributor and its downstream users. The Creating Distributor would take in the COB Feed, consume information related only to EDCIs (by processing the Exchange Designated Complex Instrument Definition ("EDCID") messages[7]), and provide all data fields for these instruments in the resultant EDCI Feed.

Currently, a Creating Distributor's downstream distributors and users that are only interested in EDCIs are still required to pay the full cost of the COB Feed.[8] The current fees for the COB Feed are as follows:

- Internal Distribution Fee: $3,000
- External Distribution Fee: $1,500
- Professional User Fee: $25 per device or User ID

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6 An Uncontrolled Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity. See Cboe Options Fee Schedule.

7 See e.g., Cboe Titanium U.S. Options Complex Multicast PITCH Specification, which states that "the Exchange Designated Complex Instrument Definition (EDCID) message represents supplemental information associated with an exchange-designated complex instrument". By filtering for EDCID messages, a distributor is able to create a dedicated EDCI Feed.

8 See Cboe Options Fee schedule.

• Non-Professional User Fee: $1.00/month/per User

• Enterprise Non-Professional User License (in lieu of paying per User Non-Professional User Fees)

Non-Professional User Count	Monthly Fee
Up to 25,000 Users	$2,500
25,001 – 100,000 Users	$5,000
100,001+ Users	$7,500

The Exchange now proposes that downstream distributors and users shall not incur any fees for the EDCI Feed itself.[9] Specifically, the Exchange proposes to implement the following fees for the EDCI Feed:

• Internal Distribution Fee: $0

• External Distribution Fee: $0[10]

• Professional User Fee: $0

• Non-Professional User Fee: $0

• Digital Media Enterprise Fee: $0[11]

In order for a Creating Distributor to be eligible to create the EDCI Feed, the Creating Distributor must: (i) complete and receive approval of a Data Order Form and

9 Creating Distributors that create the EDCI Feed from the COB Feed remain responsible for paying the applicable COB Feed fees.

10 The Exchange also proposes to include the following footnote into its Fee Schedule: "Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the EDCI Feed." The Exchange notes that there is no impact as to how fees will currently be charged as fees will be $0 for the time being, but it proposes to include this language as it has for other market data feeds in its options fee schedules (see Cboe EDGX Options Exchange Fee Schedule).

11 The Exchange also proposes to include the following footnote into its Fee Schedule: "As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only." The Exchange notes that there is no impact as to how fees will currently be charged as fees will be $0 for the time being, but it proposes to include this language as it has for other market data feeds in its equities fee schedules (see e.g., Cboe EDGX Equities Fee Schedule).

System Description with Cboe identifying the data desired and describing any system(s) or service(s) that make use of or distribute Data, (ii) conform substantially with the technical specifications stated in the Cboe Titanium U.S. Options Complex Multicast TOP Specification and Cboe Titanium U.S. Options Complex Multicast PITCH Specification as they pertain to the unique EDCID messages (the "Cboe Specifications"), and (iii) report its user counts to Cboe on an ongoing basis.

The Exchange is establishing fees for the EDCI Feed at $0 for all fee categories at this time. Setting fees at $0 initially removes financial barriers to accessing EDCI-specific market data and facilitates broader distribution of this data to market participants while the product matures and market demand develops. The Exchange notes that the fee schedule for the EDCI Feed includes structural provisions — such as the External Distributor credit and the Digital Media Enterprise license option — that are consistent with the fee structures applicable to other Cboe market data products, including the Cboe EDGX Options Exchange Fee Schedule (see EDGX Options Top). Because all fees for the EDCI Feed are currently set at $0, these provisions do not have any impact on how fees are calculated at this time; however, the Exchange has included them to establish the complete fee framework so that if the Exchange proposes adjusted fees in the future, the structure will already incorporate these standard provisions. The Exchange reserves the right to submit a subsequent filing pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(2) thereunder to adjust fees for the EDCI Feed in the future as the product matures and market demand develops.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[12] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[13] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[14] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[15] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes the proposed fees are consistent with Section 6(b)(4) because the fees for the EDCI Feed are set at $0 for all market participants. Setting fees at $0 initially removes financial barriers to accessing EDCI-specific market data, thereby promoting the equitable allocation of reasonable fees. The fee structure applies uniformly to all market participants at this time. Any such proposal will be subject to the requirements of Section 6(b)(4) at that time and will reflect the equitable allocation of reasonable fees

12 15 U.S.C. 78f(b).

13 15 U.S.C. 78f(b)(5).

14 Id.

15 15 U.S.C. 78f(b)(4).

among the various categories of persons using the Exchange's facilities, consistent with established industry practice.

The Exchange believes that the $0 fee for the EDCI Feed is reasonable and appropriate when viewed in the context of the existing fee structure for the COB Feed. As noted above, the current fees for the full COB Feed include an Internal Distribution Fee of $3,000, an External Distribution Fee of $1,500, a Professional User Fee of $25 per device or User ID, and a Non-Professional User Fee of $1.00 per month per User. The COB Feed provides a comprehensive, full-depth data set encompassing all complex instruments traded on the Exchange — including both customer-created complex orders and Exchange Designated Complex Instruments. By contrast, the EDCI Feed is a narrow, filtered subset of the COB Feed that contains data for only one category of instruments: EDCIs. The EDCI Feed does not provide any data fields, messages, or content beyond what is already contained in the COB Feed.

The Exchange believes the $0 fee is reasonable because the EDCI Feed represents a smaller scope of data than the COB Feed. The COB Feed encompasses the entirety of the Exchange's complex order book, including all customer-created complex instruments across all classes and series, whereas the EDCI Feed is limited to only those instruments that the Exchange itself has designated — currently XSP Vertical Spreads, box spreads, box swaps, and jelly rolls. Given the narrow scope of the EDCI Feed relative to the breadth of the COB Feed, a fee of $0 reflects the proportionally limited informational content of the filtered product. Moreover, setting fees at $0 is consistent with the Exchange's objective of promoting broader dissemination of EDCI-specific data to market participants — particularly retail investors — who may not have the technical capability or economic justification to subscribe to the full COB Feed solely to access EDCI data. The Exchange believes that removing financial barriers to accessing this targeted subset of data will encourage adoption, enhance transparency, and promote informed trading decisions among a broader range of market participants.

The Exchange further notes that the fee structure for the EDCI Feed includes two provisions that are consistent with the fee structures applicable to other market data products offered by Cboe's affiliated exchanges. First, each External Distributor will be eligible to receive a credit against its monthly External Distribution Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distribution Fee. This provision, which is modeled on the identical credit structure in the Cboe EDGX Options Exchange Fee Schedule (see EDGX Options Top), promotes the equitable allocation of fees by ensuring that External Distributors who generate sufficient User Fee revenue are not required to bear additional distribution costs that would be duplicative. Second, as an alternative to per-User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only. This provision, modeled on the Cboe EDGX U.S. Equities Exchange Fee Schedule, promotes broad dissemination of EDCI data to retail and informational users by providing a simplified, flat-fee alternative that removes per-User cost barriers for non-trading display use. The Exchange believes both provisions are equitable and consistent with Section 6(b)(4) because they are uniformly available to all market participants and reflect standard fee structures that the Exchange and its affiliates have established for comparable market data products. Because all fees for the EDCI Feed are currently set at $0, neither provision has any impact on how fees are calculated at this time.

The Exchange believes the proposed EDCI Feed fees promote just and equitable principles of trade and remove impediments to a free and open market by enabling broader dissemination of Exchange market data for a targeted and growing category of instruments — Exchange Designated Complex Instruments — that are of particular interest to a wide range of market participants, including retail investors. The Exchange notes that the technical and operational mechanics of the EDCI Feed further support the reasonableness of the proposed fee structure. The EDCI Feed is not a new, independently generated data product; rather, it is created entirely through a filtering process applied to an existing Exchange data feed. Specifically, a Creating Distributor that wishes to create the EDCI Feed must first receive the full COB Feed — either via the C1 Complex Multicast TOP Feed (which provides top of book orders, quotations, and executions from the C1 COB) or the C1 Complex Multicast PITCH Feed (which provides depth of book orders, quotations, and execution information). The Creating Distributor then processes the Exchange Designated Complex Instrument Definition ("EDCID") messages contained within the COB Feed. The EDCID message, as specified in the Cboe Titanium U.S. Options Complex Multicast PITCH Specification, "represents supplemental information associated with an exchange-designated complex instrument." By identifying and filtering for EDCID messages, the Creating Distributor isolates only those data fields that pertain to Exchange Designated Complex Instruments and provides the resultant filtered data set — the EDCI Feed — to its downstream distributors and users. Downstream distributors receiving the EDCI Feed from a Creating Distributor do not need to subscribe to or process the full COB

Feed; they receive the already-filtered EDCI Feed directly from the Creating Distributor. This process does not involve the creation of any new data or the introduction of any data fields beyond those already available in the COB Feed. The Exchange does not itself transmit a separate EDCI Feed to distributors; rather, the EDCI Feed is constructed by the Creating Distributor from the existing COB Feed data stream by pulling in EDCID messages.

EDCIs were introduced by the Exchange in 2024 to consolidate liquidity in commonly traded complex strategies that had previously been fragmented across multiple customer-created instruments expressing similar exposure profiles. Since their introduction, the Exchange has expanded its EDCI offerings, including the launch of XSP Vertical Spreads — a product that has attracted interest from the retail community. The Exchange anticipates that interest in EDCI data specifically will continue to grow as it introduces additional EDCI instruments over time.

The Exchange believes the proposed EDCI Feed fees will meaningfully improve the accessibility of this data. Currently, market participants who wish to receive EDCI-specific market data must subscribe to the full COB Feed — either through the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed — which contains a broad range of data for all complex instruments traded on Cboe. Many market participants, particularly those in the retail community, do not have a need for or the technical capability to consume a full feed covering all complex instruments. By establishing fees for the EDCI Feed at $0, the Exchange facilitates access to targeted, actionable market data for participants who may otherwise forego integration of the COB Feed entirely due to its breadth and the technical resources required to consume it. The proposed fee structure enables downstream distributors and users to receive the EDCI Feed from Creating Distributors who create the filtered feed, thereby providing broader access without requiring each distributor to process the full COB Feed.

The Exchange further notes that the EDCI Feed will enable market participants to observe the competitive pricing available in EDCI instruments, including prices that may reflect tighter spreads driven by market maker participation and implied pricing. Wider distribution of this pricing information benefits investors, including retail participants, by improving transparency and price discovery in these instruments.

The Exchange also notes that it is well established in practice that market participants are not required to consume or act upon every message in a data feed, and latency-sensitive firms routinely filter or discard meaningful portions of feed data as part of their normal operations. The proposed EDCI Feed formalizes and facilitates this concept — permitting distributors to deliver to their downstream users only the specific data those users need, rather than requiring them to take in the full COB Feed. This approach reduces barriers to entry for market participants who wish to access EDCI data and is consistent with the broader goal of promoting efficient and accessible markets.

The Exchange does not believe the proposed rule change is unfairly discriminatory. The EDCI Feed fees apply equally to all distributors and users. The EDCI Feed will be available to all distributors on an equal basis, and any Creating Distributor that subscribes to the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed will have the ability to create and distribute the EDCI Feed to its downstream distributors and users on the same terms. Downstream distributors may receive the EDCI Feed from Creating Distributors without subscribing to the COB Feed directly. The proposed fees do not advantage any particular class of market participant over another; rather, they are designed to lower barriers to accessing EDCI market data by establishing an accessible fee structure for a targeted product created from existing Exchange feeds. The Exchange further notes that a Creating Distributor that creates the EDCI Feed from the COB Feed is required to pay the applicable COB Feed fees for the data it receives from the Exchange. Downstream distributors that receive only the EDCI Feed from a Creating Distributor, and do not themselves receive the COB Feed, are not required to pay COB Feed fees; they will be charged $0 for the EDCI Feed. This approach ensures that fees are allocated in proportion to the scope of data that a distributor receives and makes available to its downstream users, which the Exchange believes is both equitable and consistent with the requirements of Section 6(b)(4).

The Exchange further believes that limiting eligibility to create the EDCI Feed to Uncontrolled Distributors is consistent with Section 6(b)(5) of the Act and is not unfairly discriminatory. An Uncontrolled Distributor, as defined in the Exchange's Fee Schedule, is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity. By contrast, a Controlled Distributor controls the entitlements of and display of information to its Users outside the Distributor's own entity. This distinction is meaningful because Uncontrolled Distributors are in the business of making data available to other distributors — not solely to their own internal systems or direct users. The Exchange's objective in establishing the EDCI Feed is to promote the broadest possible dissemination of EDCI-specific market data to market participants, including retail investors. Uncontrolled Distributors, by their nature, serve this objective by providing data feeds to downstream distributors who can, in turn, make the data available to a wider population of users. Controlled Distributors that do not offer data distribution to other firms do not provide the same benefit to making the data as broadly available. The distinction between Controlled and Uncontrolled Distributors for purposes of EDCI Feed eligibility reflects the functional characteristics of each category and advances the Exchange's stated objective of broadening access to EDCI data.

Additionally, the Exchange believes that Uncontrolled Distributors are best able to meet the obligations of creating the EDCI Feed — Uncontrolled Distributors are in the business of data distribution and feed creation. As noted, Creating Distributors have obligations they must meet in order to redistribute a subset of the COB Feed, of which the Exchange believes Uncontrolled Distributors are best equipped to do so. Accordingly, the Exchange does not believe that limiting eligibility to Uncontrolled Distributors constitutes unfair discrimination under Section 6(b)(5).

Lastly, the Exchange notes that its process for administering the $0 EDCI Feed is not unfairly discriminatory and is directly supported by the same self-reporting and audit framework that the Exchange applies to all of its market data products under the Cboe Global Markets North American Data Policies (the "Data Policies"). With respect to Section 6(b)(4), the Exchange's ability to verify that a Creating Distributor is in fact filtering for and distributing only EDCI data — and not the full COB Feed — ensures that the $0 fee for the EDCI Feed is applied equitably and only to those distributors that are genuinely entitled to it, thereby preserving the integrity of the equitable allocation of reasonable fees. With respect to Section 6(b)(5), the uniform application of these compliance mechanisms to Creating Distributors on equal terms ensures that no Creating Distributor receives preferential treatment or is able to circumvent the fee structure to the disadvantage of other market participants. The Exchange recognizes that the establishment of a $0 fee for the EDCI Feed creates a potential incentive for a Creating Distributor to represent that it is filtering for and distributing only EDCI data while, in fact, receiving and redistributing the full COB Feed without paying the applicable COB Feed fees. The Exchange has addressed this risk through the same combination of contractual, technical, and audit-based controls that are already in place under the Data Policies for all market data products:

First, with respect to contractual controls, a Creating Distributor seeking to create and distribute the EDCI Feed must complete a Data Order Form and System Description with Cboe (and receive Cboe approval), which requires the Creating Distributor to identify the specific data desired, describe the data access method, and provide a detailed description of any system(s) or service(s) that make use of or distribute Data internally or externally. This requirement is set forth the Cboe Global Markets North American Data Policies (the "Data Policies") and applies to all Data Recipients, not solely those receiving the EDCI Feed. Through this process, the Exchange obtains a written representation from the Creating Distributor regarding the specific data product it intends to create and distribute — namely, the filtered EDCI Feed and not the full COB Feed.

Second, with respect to technical controls, Creating Distributors that create the EDCI Feed from the COB Feed must conform substantially with the Cboe Specifications, as determined by Cboe in its sole discretion. This conformance requirement enables the Exchange to verify that the Creating Distributor's systems are configured to filter for and output only EDCID messages — rather than the full breadth of the COB Feed — before the Creating Distributor is authorized to distribute the EDCI Feed at the $0 fee. The EDCID message type serves as a clear, technically verifiable demarcation between EDCI-specific data and the broader COB Feed data, providing the Exchange with an objective basis upon which to assess whether a Creating Distributor's filtration is consistent with its representations.

Third, with respect to ongoing reporting and monitoring, the distributor must report their user counts to Cboe, as they already do with respect to other data feeds received from Cboe.

Fourth, and most critically, the Exchange retains comprehensive audit rights under the Data Policies. Pursuant to these rights, Cboe may conduct audits of Data Recipients to verify the accuracy of reports and to ensure that the type and amount of fees calculated or stated to be payable to Cboe are complete and accurate. This audit right provide the Exchange with a direct mechanism to detect and remedy any situation in which a Creating Distributor is receiving or redistributing the full COB Feed while representing that it is distributing only the filtered EDCI Feed at the $0 fee.

The Exchange emphasizes that these controls —the Data Order Form, technical conformance review, ongoing user count reporting, and comprehensive audit rights — are not novel mechanisms created solely for the EDCI Feed. Rather, they are the identical compliance tools that the Exchange applies to all market data products distributed under the Data Agreement and Data Policies. The concept of distributor self-reporting subject to the Exchange's right to audit is the established framework through which the Exchange administers its entire market data program. Accordingly, the Exchange's process for administering the $0 EDCI Feed fees does not represent a departure from existing procedures or require any new or untested compliance mechanisms. Rather, the proposed fee structure is implemented within, and reinforced by, the same regulatory and contractual infrastructure to support the equitable allocation of fees and the prevention of unfair discrimination in the Exchange's market data program. The Exchange believes this framework is fully adequate to prevent and detect the type of conduct described above and to ensure that the $0 fee for the EDCI Feed is administered in a manner consistent with the requirements of the Act.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposed EDCI Feed fees will enhance competition by providing a new, accessible option for receiving market data to market participants at no cost.

The Exchange does not believe the proposed fee change imposes any burden on intramarket competition. The EDCI Feed fees apply equally to all market participants — the fees are set at $0 across all user categories (internal distribution, external distribution, professional users, and non-professional users). Market participants are not required to obtain the proposed EDCI Feed. Current subscribers to the COB Feed may continue their use of the COB Feed as they do today; however, the EDCI Feed is only intended to be an additional alternative available to market participants. Because the fees are $0, no market participant bears any incremental cost from the establishment of this fee structure.

The proposed EDCI Feed fees will further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books and may also develop feeds that are a subset of existing market data feeds. The proposed fees, set at $0, do not disadvantage market participants on other exchanges; rather, they promote broader access to EDCI data.

The Exchange further notes that the data contained in the EDCI Feed is not new — it is a filtered subset of information already available to all market participants through the existing COB Feed. The proposal does not introduce any new data, nor does it provide any market participant with information that is not already accessible through the Exchange's existing market data offerings. As a result, the proposal does not alter the competitive landscape among market participants with respect to access to Exchange data. To the contrary, the Exchange believes the proposed rule change will enhance competition by lowering barriers to entry for market participants — particularly those in the retail community — who wish to access EDCI market data but for whom consuming the full COB Feed is not practicable.

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 Act[16] and Rule 19b-4(f)(2)[17] thereunder.

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16 15 U.S.C. 78s(b)(3)(A).

17 17 CFR 240.19b-4(f)(2).

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (the "Commission"). At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

Item 10. <u>Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act</u>

Not applicable.

Item 11. <u>Exhibits</u>

<u>Exhibit 1</u>. Completed Notice of Proposed Rule Change for publication in the <u>Federal Register</u>.

<u>Exhibit 5</u>. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-   ; File No. SR-CBOE-2026-063]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish Fees for its Exchange Designated Complex Instruments ("EDCI") Feed

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 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 Exchange Designated Complex Instruments ("EDCI") Feed, a filtered subset of the Exchange's existing Complex Order Book ("COB") Data Feed containing quotes, orders, and trade information only for Exchange Designated Complex Instruments. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

(https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange proposes to establish fees for a subset of the Exchange's existing Complex Order Book[3] Data Feed ("COB Feed"),[4] specifically, for the Exchange Designated Complex Instruments contained within the COB Feed (the "EDCI Feed").

By way of background, the Exchange currently makes available its COB Feed to TPHs and non-TPHs. The COB Feed is a real-time data feed that includes data fields[5] regarding the Exchange's Complex Order Book and related complex order and quote information. The COB Feed includes orders/quotes on instruments that are created by the Exchange (an "Exchange Designated Complex Instrument" or "EDCI").

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3 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).

4 The COB Data Feed may refer to either the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed.

5 For example, quantity, price, volume, instrument ID are examples of included data fields.

EDCIs were previously introduced in 2024 as the Exchange believed that by permitting the Exchange creation of complex strategies, including commonly traded ones, that it would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles. Since then, the Exchange has introduced new initiatives in this space in response to customer demand, including the launch of vertical spreads for Mini-S&P 500 Index Options ("XSP Vertical Spreads"). EDCIs currently include the following instruments: XSP Vertical Spreads, box spreads, box swaps and jelly rolls. As Cboe continues to innovate, this list may continue to grow and interest in market data for EDCIs specifically is also anticipated to heighten.

Currently, participants can view orders and quotes for EDCIs (including the recently launched XSP Vertical Spreads) in the COB Feed — through either the C1 Complex Multicast TOP[6] (showing top of book orders, quotations, and executions from the C1 COB) or C1 Complex Multicast PITCH[7] (showing depth of book orders, quotations, and execution information) feeds.

As part of Cboe's initiative to make EDCI data more widely available, Cboe has established a new offering that is a subset of the existing COB Feed that contains quotes, orders and/or trade information only for EDCIs (the "EDCI Feed"). The Exchange does not offer the EDCI Feed as a product for a user or distributor to directly integrate from the Exchange as a stand-alone direct exchange feed. Instead, an Uncontrolled Distributor[8] that

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6 See Cboe Titanium U.S. Options Complex Multicast TOP Specification | Cboe

7 See Cboe Titanium U.S. Options Complex Multicast PITCH Specification | Cboe

8 An Uncontrolled Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity. See Cboe Options Fee Schedule.

receives the COB Feed from the Exchange may create the EDCI Feed from either the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed (a "Creating Distributor"), depending on the needs and capabilities of the Creating Distributor and its downstream users. The Creating Distributor would take in the COB Feed, consume information related only to EDCIs (by processing the Exchange Designated Complex Instrument Definition ("EDCID") messages[9]), and provide all data fields for these instruments in the resultant EDCI Feed.

Currently, a Creating Distributor's downstream distributors and users that are only interested in EDCIs are still required to pay the full cost of the COB Feed.[10] The current fees for the COB Feed are as follows:

- Internal Distribution Fee: $3,000
- External Distribution Fee: $1,500
- Professional User Fee: $25 per device or User ID
- Non-Professional User Fee: $1.00/month/per User
- Enterprise Non-Professional User License (in lieu of paying per User Non-Professional User Fees)

Non-Professional User Count	Monthly Fee
Up to 25,000 Users	$2,500
25,001 – 100,000 Users	$5,000
100,001+ Users	$7,500

9 See e.g., Cboe Titanium U.S. Options Complex Multicast PITCH Specification, which states that "the Exchange Designated Complex Instrument Definition (EDCID) message represents supplemental information associated with an exchange-designated complex instrument". By filtering for EDCID messages, a distributor is able to create a dedicated EDCI Feed.

10 See Cboe Options Fee schedule.

The Exchange now proposes that downstream distributors and users shall not incur any fees for the EDCI Feed itself.[11] Specifically, the Exchange proposes to implement the following fees for the EDCI Feed:

- Internal Distribution Fee: $0
- External Distribution Fee: $0[12]
- Professional User Fee: $0
- Non-Professional User Fee: $0
- Digital Media Enterprise Fee: $0[13]

In order for a Creating Distributor to be eligible to create the EDCI Feed, the Creating Distributor must: (i) complete and receive approval of a Data Order Form and System Description with Cboe identifying the data desired and describing any system(s) or service(s) that make use of or distribute Data, (ii) conform substantially with the technical specifications stated in the Cboe Titanium U.S. Options Complex Multicast TOP Specification and Cboe Titanium U.S. Options Complex Multicast PITCH Specification as they pertain to the unique EDCID messages (the "Cboe Specifications"), and (iii) report its user counts to Cboe on an ongoing basis.

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11 Creating Distributors that create the EDCI Feed from the COB Feed remain responsible for paying the applicable COB Feed fees.

12 The Exchange also proposes to include the following footnote into its Fee Schedule: "Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the EDCI Feed." The Exchange notes that there is no impact as to how fees will currently be charged as fees will be $0 for the time being, but it proposes to include this language as it has for other market data feeds in its options fee schedules (see Cboe EDGX Options Exchange Fee Schedule).

13 The Exchange also proposes to include the following footnote into its Fee Schedule: "As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only." The Exchange notes that there is no impact as to how fees will currently be charged as fees will be $0 for the time being, but it proposes to include this language as it has for other market data feeds in its equities fee schedules (see e.g., Cboe EDGX Equities Fee Schedule).

The Exchange is establishing fees for the EDCI Feed at $0 for all fee categories at this time. Setting fees at $0 initially removes financial barriers to accessing EDCI-specific market data and facilitates broader distribution of this data to market participants while the product matures and market demand develops. The Exchange notes that the fee schedule for the EDCI Feed includes structural provisions — such as the External Distributor credit and the Digital Media Enterprise license option — that are consistent with the fee structures applicable to other Cboe market data products, including the Cboe EDGX Options Exchange Fee Schedule (see EDGX Options Top). Because all fees for the EDCI Feed are currently set at $0, these provisions do not have any impact on how fees are calculated at this time; however, the Exchange has included them to establish the complete fee framework so that if the Exchange proposes adjusted fees in the future, the structure will already incorporate these standard provisions. The Exchange reserves the right to submit a subsequent filing pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(2) thereunder to adjust fees for the EDCI Feed in the future as the product matures and market demand develops.

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.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[15] requirements that the rules of an exchange be designed to prevent fraudulent and

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[14] 15 U.S.C. 78f(b).

[15] 15 U.S.C. 78f(b)(5).

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)[16] 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,[17] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes the proposed fees are consistent with Section 6(b)(4) because the fees for the EDCI Feed are set at $0 for all market participants. Setting fees at $0 initially removes financial barriers to accessing EDCI-specific market data, thereby promoting the equitable allocation of reasonable fees. The fee structure applies uniformly to all market participants at this time. Any such proposal will be subject to the requirements of Section 6(b)(4) at that time and will reflect the equitable allocation of reasonable fees among the various categories of persons using the Exchange's facilities, consistent with established industry practice.

The Exchange believes that the $0 fee for the EDCI Feed is reasonable and appropriate when viewed in the context of the existing fee structure for the COB Feed. As

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16 Id.

17 15 U.S.C. 78f(b)(4).

noted above, the current fees for the full COB Feed include an Internal Distribution Fee of $3,000, an External Distribution Fee of $1,500, a Professional User Fee of $25 per device or User ID, and a Non-Professional User Fee of $1.00 per month per User. The COB Feed provides a comprehensive, full-depth data set encompassing all complex instruments traded on the Exchange — including both customer-created complex orders and Exchange Designated Complex Instruments. By contrast, the EDCI Feed is a narrow, filtered subset of the COB Feed that contains data for only one category of instruments: EDCIs. The EDCI Feed does not provide any data fields, messages, or content beyond what is already contained in the COB Feed.

The Exchange believes the $0 fee is reasonable because the EDCI Feed represents a smaller scope of data than the COB Feed. The COB Feed encompasses the entirety of the Exchange's complex order book, including all customer-created complex instruments across all classes and series, whereas the EDCI Feed is limited to only those instruments that the Exchange itself has designated — currently XSP Vertical Spreads, box spreads, box swaps, and jelly rolls. Given the narrow scope of the EDCI Feed relative to the breadth of the COB Feed, a fee of $0 reflects the proportionally limited informational content of the filtered product. Moreover, setting fees at $0 is consistent with the Exchange's objective of promoting broader dissemination of EDCI-specific data to market participants — particularly retail investors — who may not have the technical capability or economic justification to subscribe to the full COB Feed solely to access EDCI data. The Exchange believes that removing financial barriers to accessing this targeted subset of data will encourage adoption, enhance transparency, and promote informed trading decisions among a broader range of market participants.

The Exchange further notes that the fee structure for the EDCI Feed includes two provisions that are consistent with the fee structures applicable to other market data products offered by Cboe's affiliated exchanges. First, each External Distributor will be eligible to receive a credit against its monthly External Distribution Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distribution Fee. This provision, which is modeled on the identical credit structure in the Cboe EDGX Options Exchange Fee Schedule (see EDGX Options Top), promotes the equitable allocation of fees by ensuring that External Distributors who generate sufficient User Fee revenue are not required to bear additional distribution costs that would be duplicative. Second, as an alternative to per-User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only. This provision, modeled on the Cboe EDGX U.S. Equities Exchange Fee Schedule, promotes broad dissemination of EDCI data to retail and informational users by providing a simplified, flat-fee alternative that removes per-User cost barriers for non-trading display use. The Exchange believes both provisions are equitable and consistent with Section 6(b)(4) because they are uniformly available to all market participants and reflect standard fee structures that the Exchange and its affiliates have established for comparable market data products. Because all fees for the EDCI Feed are currently set at $0, neither provision has any impact on how fees are calculated at this time.

The Exchange believes the proposed EDCI Feed fees promote just and equitable principles of trade and remove impediments to a free and open market by enabling broader dissemination of Exchange market data for a targeted and growing category of instruments — Exchange Designated Complex Instruments — that are of particular interest to a wide range of market participants, including retail investors. The Exchange notes that the technical and operational mechanics of the EDCI Feed further support the reasonableness of the proposed fee structure. The EDCI Feed is not a new, independently generated data product; rather, it is created entirely through a filtering process applied to an existing Exchange data feed. Specifically, a Creating Distributor that wishes to create the EDCI Feed must first receive the full COB Feed — either via the C1 Complex Multicast TOP Feed (which provides top of book orders, quotations, and executions from the C1 COB) or the C1 Complex Multicast PITCH Feed (which provides depth of book orders, quotations, and execution information). The Creating Distributor then processes the Exchange Designated Complex Instrument Definition ("EDCID") messages contained within the COB Feed. The EDCID message, as specified in the Cboe Titanium U.S. Options Complex Multicast PITCH Specification, "represents supplemental information associated with an exchange-designated complex instrument." By identifying and filtering for EDCID messages, the Creating Distributor isolates only those data fields that pertain to Exchange Designated Complex Instruments and provides the resultant filtered data set — the EDCI Feed — to its downstream distributors and users. Downstream distributors receiving the EDCI Feed from a Creating Distributor do not need to subscribe to or process the full COB Feed; they receive the already-filtered EDCI Feed directly from the Creating Distributor. This process does not involve the creation of any new data or the introduction of any data fields beyond those already available in the COB Feed. The Exchange does not itself transmit a separate EDCI Feed to distributors; rather, the EDCI Feed is constructed by the

Creating Distributor from the existing COB Feed data stream by pulling in EDCID messages.

EDCIs were introduced by the Exchange in 2024 to consolidate liquidity in commonly traded complex strategies that had previously been fragmented across multiple customer-created instruments expressing similar exposure profiles. Since their introduction, the Exchange has expanded its EDCI offerings, including the launch of XSP Vertical Spreads — a product that has attracted interest from the retail community. The Exchange anticipates that interest in EDCI data specifically will continue to grow as it introduces additional EDCI instruments over time.

The Exchange believes the proposed EDCI Feed fees will meaningfully improve the accessibility of this data. Currently, market participants who wish to receive EDCI-specific market data must subscribe to the full COB Feed — either through the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed — which contains a broad range of data for all complex instruments traded on Cboe. Many market participants, particularly those in the retail community, do not have a need for or the technical capability to consume a full feed covering all complex instruments. By establishing fees for the EDCI Feed at $0, the Exchange facilitates access to targeted, actionable market data for participants who may otherwise forego integration of the COB Feed entirely due to its breadth and the technical resources required to consume it. The proposed fee structure enables downstream distributors and users to receive the EDCI Feed from Creating Distributors who create the filtered feed, thereby providing broader access without requiring each distributor to process the full COB Feed.

The Exchange further notes that the EDCI Feed will enable market participants to observe the competitive pricing available in EDCI instruments, including prices that may reflect tighter spreads driven by market maker participation and implied pricing. Wider distribution of this pricing information benefits investors, including retail participants, by improving transparency and price discovery in these instruments.

The Exchange also notes that it is well established in practice that market participants are not required to consume or act upon every message in a data feed, and latency-sensitive firms routinely filter or discard meaningful portions of feed data as part of their normal operations. The proposed EDCI Feed formalizes and facilitates this concept — permitting distributors to deliver to their downstream users only the specific data those users need, rather than requiring them to take in the full COB Feed. This approach reduces barriers to entry for market participants who wish to access EDCI data and is consistent with the broader goal of promoting efficient and accessible markets.

The Exchange does not believe the proposed rule change is unfairly discriminatory. The EDCI Feed fees apply equally to all distributors and users. The EDCI Feed will be available to all distributors on an equal basis, and any Creating Distributor that subscribes to the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed will have the ability to create and distribute the EDCI Feed to its downstream distributors and users on the same terms. Downstream distributors may receive the EDCI Feed from Creating Distributors without subscribing to the COB Feed directly. The proposed fees do not advantage any particular class of market participant over another; rather, they are designed to lower barriers to accessing EDCI market data by establishing an accessible fee structure for a targeted product created from existing Exchange feeds. The Exchange further notes that a Creating Distributor that creates the EDCI Feed from the COB Feed is required to pay the applicable COB Feed fees for the data it receives from the Exchange. Downstream distributors that receive only the EDCI Feed from a Creating Distributor, and do not themselves receive the COB Feed, are not required to pay COB Feed fees; they will be charged $0 for the EDCI Feed. This approach ensures that fees are allocated in proportion to the scope of data that a distributor receives and makes available to its downstream users, which the Exchange believes is both equitable and consistent with the requirements of Section 6(b)(4).

The Exchange further believes that limiting eligibility to create the EDCI Feed to Uncontrolled Distributors is consistent with Section 6(b)(5) of the Act and is not unfairly discriminatory. An Uncontrolled Distributor, as defined in the Exchange's Fee Schedule, is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity. By contrast, a Controlled Distributor controls the entitlements of and display of information to its Users outside the Distributor's own entity. This distinction is meaningful because Uncontrolled Distributors are in the business of making data available to other distributors — not solely to their own internal systems or direct users. The Exchange's objective in establishing the EDCI Feed is to promote the broadest possible dissemination of EDCI-specific market data to market participants, including retail investors. Uncontrolled Distributors, by their nature, serve this objective by providing data feeds to downstream distributors who can, in turn, make the data available to a wider population of users. Controlled Distributors that do not offer data distribution to other firms do not provide the same benefit to making the data as broadly available. The distinction between Controlled and Uncontrolled Distributors for purposes of EDCI Feed eligibility reflects the functional characteristics of each category and advances the Exchange's stated objective of broadening access to EDCI data.

Additionally, the Exchange believes that Uncontrolled Distributors are best able to meet the obligations of creating the EDCI Feed — Uncontrolled Distributors are in the business of data distribution and feed creation. As noted, Creating Distributors have obligations they must meet in order to redistribute a subset of the COB Feed, of which the Exchange believes Uncontrolled Distributors are best equipped to do so. Accordingly, the Exchange does not believe that limiting eligibility to Uncontrolled Distributors constitutes unfair discrimination under Section 6(b)(5).

Lastly, the Exchange notes that its process for administering the $0 EDCI Feed is not unfairly discriminatory and is directly supported by the same self-reporting and audit framework that the Exchange applies to all of its market data products under the Cboe Global Markets North American Data Policies (the "Data Policies"). With respect to Section 6(b)(4), the Exchange's ability to verify that a Creating Distributor is in fact filtering for and distributing only EDCI data — and not the full COB Feed — ensures that the $0 fee for the EDCI Feed is applied equitably and only to those distributors that are genuinely entitled to it, thereby preserving the integrity of the equitable allocation of reasonable fees. With respect to Section 6(b)(5), the uniform application of these compliance mechanisms to Creating Distributors on equal terms ensures that no Creating Distributor receives preferential treatment or is able to circumvent the fee structure to the disadvantage of other market participants. The Exchange recognizes that the establishment of a $0 fee for the EDCI Feed creates a potential incentive for a Creating Distributor to represent that it is filtering for and distributing only EDCI data while, in fact, receiving and redistributing the full COB Feed without paying the applicable COB Feed fees. The Exchange has addressed this risk through the same combination of contractual, technical, and audit-based controls that are already in place under the Data Policies for all market data products:

First, with respect to contractual controls, a Creating Distributor seeking to create and distribute the EDCI Feed must complete a Data Order Form and System Description with Cboe (and receive Cboe approval), which requires the Creating Distributor to identify the specific data desired, describe the data access method, and provide a detailed description of any system(s) or service(s) that make use of or distribute Data internally or externally. This requirement is set forth the Cboe Global Markets North American Data Policies (the "Data Policies") and applies to all Data Recipients, not solely those receiving the EDCI Feed. Through this process, the Exchange obtains a written representation from the Creating Distributor regarding the specific data product it intends to create and distribute — namely, the filtered EDCI Feed and not the full COB Feed.

Second, with respect to technical controls, Creating Distributors that create the EDCI Feed from the COB Feed must conform substantially with the Cboe Specifications, as determined by Cboe in its sole discretion. This conformance requirement enables the Exchange to verify that the Creating Distributor's systems are configured to filter for and output only EDCID messages — rather than the full breadth of the COB Feed — before the Creating Distributor is authorized to distribute the EDCI Feed at the $0 fee. The EDCID message type serves as a clear, technically verifiable demarcation between EDCI-specific data and the broader COB Feed data, providing the Exchange with an objective basis upon which to assess whether a Creating Distributor's filtration is consistent with its representations.

Third, with respect to ongoing reporting and monitoring, the distributor must report their user counts to Cboe, as they already do with respect to other data feeds received from Cboe.

Fourth, and most critically, the Exchange retains comprehensive audit rights under the Data Policies. Pursuant to these rights, Cboe may conduct audits of Data Recipients to verify the accuracy of reports and to ensure that the type and amount of fees calculated or stated to be payable to Cboe are complete and accurate. This audit right provide the Exchange with a direct mechanism to detect and remedy any situation in which a Creating Distributor is receiving or redistributing the full COB Feed while representing that it is distributing only the filtered EDCI Feed at the $0 fee.

The Exchange emphasizes that these controls —the Data Order Form, technical conformance review, ongoing user count reporting, and comprehensive audit rights — are not novel mechanisms created solely for the EDCI Feed. Rather, they are the identical compliance tools that the Exchange applies to all market data products distributed under the Data Agreement and Data Policies. The concept of distributor self-reporting subject to the Exchange's right to audit is the established framework through which the Exchange administers its entire market data program. Accordingly, the Exchange's process for administering the $0 EDCI Feed fees does not represent a departure from existing procedures or require any new or untested compliance mechanisms. Rather, the proposed fee structure is implemented within, and reinforced by, the same regulatory and contractual infrastructure to support the equitable allocation of fees and the prevention of unfair discrimination in the Exchange's market data program. The Exchange believes this framework is fully adequate to prevent and detect the type of conduct described above and to ensure that the $0 fee for the EDCI Feed is administered in a manner consistent with the requirements of the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposed EDCI Feed fees will enhance competition by providing a new, accessible option for receiving market data to market participants at no cost.

The Exchange does not believe the proposed fee change imposes any burden on intramarket competition. The EDCI Feed fees apply equally to all market participants — the fees are set at $0 across all user categories (internal distribution, external distribution, professional users, and non-professional users). Market participants are not required to obtain the proposed EDCI Feed. Current subscribers to the COB Feed may continue their use of the COB Feed as they do today; however, the EDCI Feed is only intended to be an additional alternative available to market participants. Because the fees are $0, no market participant bears any incremental cost from the establishment of this fee structure.

The proposed EDCI Feed fees will further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books and may also develop feeds that are a subset of existing market data feeds. The proposed fees, set at $0, do not disadvantage market participants on other exchanges; rather, they promote broader access to EDCI data.

The Exchange further notes that the data contained in the EDCI Feed is not new — it is a filtered subset of information already available to all market participants through the existing COB Feed. The proposal does not introduce any new data, nor does it provide any market participant with information that is not already accessible through the Exchange's existing market data offerings. As a result, the proposal does not alter the competitive landscape among market participants with respect to access to Exchange data. To the contrary, the Exchange believes the proposed rule change will enhance competition by lowering barriers to entry for market participants — particularly those in the retail community — who wish to access EDCI market data but for whom consuming the full COB Feed is not practicable.

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 Act[18] and paragraph (f) of Rule 19b-4[19] 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

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b-4(f).

institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-063 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-2026-063. 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-2026-063 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.[20]

Sherry R. Haywood,

Assistant Secretary.

[20] 17 CFR 200.30-3(a)(12).

Cboe

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Market Data Fees (49)(50)		
Cboe Options Complex Order Book (COB) (54)	**Monthly Fee**	**Notes**
Internal Distribution Fee	$3,000	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.
External Distribution Fee	$1,500	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.
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).
Non-Professional User Fee	$1.00/month/ per User	
Enterprise Non-Professional User License	**Non-Professional User Count** / **Monthly Fee** Up to 25,000 Users / $2,500 25,001 - 100,000 Users / $5,000 100,001 + Users / $7,500	As an alternative to per-user Non-Professional User fees, a Distributor may elect to purchase a monthly Enterprise license for the C1 Options Complex Feed for distribution to Non-Professional Users. A Distributor must pay a separate Enterprise Fee for each entity for which it controls the display of the Cboe Options Complex Order Book if it wishes for such entity’s Users to be covered by the Enterprise Fee.
EDCI Feed	**Monthly Fee**	**Notes**
Internal Distribution Fee	$0	
External Distribution Fee	$0	Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the EDCI Feed.
Professional User Fee	$0	
Non-Professional User Fee	$0	
Digital Media License	$0	As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only
Cboe Options FLEX Options	**Monthly Fee**	**Notes**

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