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Page 1 of * 30

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

File No. * SR 2026 - * 019

Amendment No. (req. for Amendments *)

Filing by Cboe BYX Exchange, Inc.

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

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

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

The Exchange proposes to amend its Fee Schedule.

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

Date 05/01/2026

(Title *)

By Matthew Iwamaye

(Name *)

VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Matthew Iwamaye Date: 2026.05.01 10:54:14 -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 EDFS website.

Form 19b-4 Information *

Add Remove View

26-019 (BYX Dedicated Core Cap Re

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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26-019 (BYX Dedicated Core Cap Re

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

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

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

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

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

26-019 (BYX Dedicated Cores - Cap) I

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 BYX Exchange, Inc. (the “Exchange” or “BYX”) proposes to amend the Exchange’s Fee Schedule to remove text capping the number of Dedicated Cores available to market participants. 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 April 23, 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 BYX 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 remove the text that caps the maximum number of Dedicated Cores available to Members and Sponsoring Members in its Fee Schedule.¹ Upon effectiveness of this proposal, the Exchange will include the same cap on the number of Dedicated Cores in the Cboe Titanium Cboe U.S. Equities Binary Order Entry

¹ The Exchange initially submitted the proposed rule change on April 27, 2026 (SR-CboeBYX-2026-016). On May 1, 2026, the Exchange withdrew that proposal and submitted this filing.

Specification, available on its website. The Exchange does not propose to amend the fee charged for Dedicated Cores that market participants may voluntarily purchase.

For background, the Exchange launched Dedicated Cores in July 2024 and, as discussed below, established caps at that time.² The Dedicated Core permits users to assign a single Binary Order Entry (“BOE”) logical order entry port to a single dedicated Central Processing Unit (CPU Core). Historically, CPU Cores had been shared by logical order entry ports (i.e., multiple logical ports from multiple firms may connect to a single CPU Core). Use of Dedicated Cores however, can provide reduced latency, enhanced throughput, and improved performance since a firm using a Dedicated Core is utilizing the full processing power of a CPU Core instead of sharing that power with other firms. This offering is completely voluntary and is available to all Users that wish to purchase Dedicated Cores. Users may utilize BOE logical order entry ports on shared CPU Cores, either in lieu of, or in addition to, their use of Dedicated Core(s). As such, Users are able to operate across a mix of shared and dedicated CPU Cores which the Exchange believes provides additional risk and capacity management. Further, Dedicated Cores are not required nor necessary to participate on the Exchange and as such Users may opt not to use Dedicated Cores at all.

Upon the launch of Dedicated Cores, the Exchange established caps of 60 Dedicated Cores for Members and 25 Dedicated Cores for each of Sponsored Access Relationship a Sponsoring firm has.³ On October 1, 2024, the Exchange proposed to increase this cap for Members from 60 up to 80 Dedicated Cores and from 25 Dedicated

² See Securities Exchange Act Release No. 100476 (July 9, 2024), 89 FR 57482 (July 15, 2024) (SR-CboeBYX-2024-024).

³ Id.

Cores to 35 Dedicated Cores for each Sponsored Access Relationship a Sponsoring firm has.⁴ The Exchange last amended the cap for Members on December 1, 2024⁵ to the levels it is at today, which permits market participants to purchase up to 120 Dedicated Cores for Members and up to 35 Dedicated Cores for each Sponsored Access relationship a Sponsoring Firm has (the Exchange did not modify the Sponsored Access cap in December). The Exchange noted previously that it would continue monitoring Dedicated Core interest by all Users and allotment availability with the goal of increasing these limits to meet Users' needs if and when the demand is there and/or the Exchange is able to accommodate additional Dedicated Cores.

The Exchange now proposes to amend its Fee Schedule to remove language that caps the maximum number Dedicated Cores available to participants. This change will bring the Exchange's Fee Schedule in line with other exchanges who impose caps, whether on ports or on other connectivity offerings, and do not specify these caps in their respective fee schedules.

MIAX Emerald, LLC, ("MIAX Emerald") recently removed the cap in its fee schedule regarding the number of Limited Service MEI Ports and moved this into the spec.⁶ MIAX Emerald notes that such a change aligns with its affiliates' fee schedules (MIAX, MIAX Pearl, and MIAX Sapphire), all of which do not include text providing for a similar cap on the maximum number of Limited Service MEI/MEO Ports available

⁴ See Securities Exchange Act Release No. 101303 (October 10, 2024), 89 FR 83740 (October 17, 2024) (SR-CboeBYX-2024-036).

⁵ See Securities Exchange Act Release No. 101827 (December 11, 2024), 89 FR 99945 (December 5, 2024) (SR-CboeBYX-2024-047).

⁶ See Securities Exchange Act Release No. 103163 (June 2, 2025), 90 FR 24177 (June 6, 2025) (SR-EMERALD-2025-12).

to each market maker on those exchanges in their respective fee schedules.⁷ Instead, MIAX Emerald notes that information regarding caps is within its affiliates technical specifications and it proposed to take this same approach.⁸

Additionally, in the Exchange's prior filings regarding Dedicated Cores, it referenced a similar offering by Nasdaq, the Dedicated OUCH server.⁹ In prior analysis done in the Exchange's fee filings, it noted that Nasdaq Stock Market, LLC ("Nasdaq"), introduced the Dedicated Ouch Port Infrastructure in 2014 which allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use.¹⁰ The Dedicated OUCH server handles only the subscribing member firm's message traffic sent through their ports on the Dedicated OUCH to Nasdaq's system. Similarly, a Dedicated Core only handles that subscribing firm's messaging activity. Nasdaq notes that with its Dedicated OUCH offering, member firms can develop a tailored solution by controlling their message traffic in order to optimize their trading strategies.¹¹

Similar to the existing cap for Dedicated Cores, Nasdaq has a cap for its Dedicated OUCH offering. Nasdaq notes in its technical requirements that it has a cap of four Dedicated OUCH servers for a firm.¹² While the Dedicated OUCH offering is within

⁷ Id.

⁸ See e.g., MIAX Pearl Options Exchange, MEO Interface Specification.

⁹ See Securities Exchange Act Release No. 103511 (July 21, 2025), 90 FR 34933 (July 24, 2025) (SR-CboeBYX-2025-020).

¹⁰ For a more fulsome discussion, the Exchange previously underwent an extended analysis over the course of more than a year regarding the comparability of both offerings and their pricing structures, including the cap the Exchange proposed. See e.g., Securities Exchange Act Release No. 103511 (July 21, 2025), 90 FR 34933 (July 24, 2025) (SR-CboeBYX-2025-020).

¹¹ Id.

¹² See <https://nasdaqtrader.com/Trader.aspx?id=OUCH>

Nasdaq's fee schedule,¹³ it does not specify the cap for this product within the fee schedule nor within its rulebook.¹⁴ When Nasdaq previously filed fees for this product, it did not establish a cap for this offering,¹⁵ nor did it do so in any subsequent filings.¹⁶

As described in prior filings, Dedicated Cores are not an unlimited resource.¹⁷ As such, the Exchange believes that including the cap on the number of Dedicated Cores in the Fee Schedule may hamper the Exchange's ability to provide fair and equitable access¹⁸ for all market participants to access the Exchange's network. By removing the cap from the Fee Schedule, the Exchange will be able to more easily adjust access, which may be based upon, among other factors, requests by market participants and planned server upgrades. The proposed change will ensure that the Exchange meets its obligations

¹³ See <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2#connectivityouch>

¹⁴ See Rulebook – The Nasdaq Stock Market. Equity Rules. Equity 7 Pricing Schedule. Section 115. Ports and Services. Dedicated OUCH Port Infrastructure.

¹⁵ See Securities Exchange Act Release No. 71198 (December 30, 2013), 79 FR 692 (January 6, 2014) (SR-NASDAQ-2013-161).

¹⁶ See e.g., Securities Exchange Act Release No. 74829 (April 29, 2015), 80 FR 25745 (May 5, 2015) (SR-NASDAQ-2015-042).

¹⁷ The Exchange was required for over a year to continue justifying its rationale behind establishing caps. Specifically, the Exchange noted that "...it is reasonable to limit the number of Dedicated Cores Users can purchase because the Exchange has a finite amount of space in its third-party data centers to accommodate CPU cores, including Dedicated Cores. The Exchange must also take into account timing and cost considerations in procuring additional Dedicated Cores and related hardware such as servers, switches, optics and cables, as well as the readiness of the Exchange's data center space to accommodate additional Dedicated Cores in the Exchange's respective Order Handler Cabinets. Moreover, procuring data center space has grown to be more challenging than it was five years ago with the increased demand for data center space. For example, the U.S. colocation data center market has doubled in size in just four years. In addition to the Exchange's rollout of Dedicated Cores, the Exchange is mindful of its other business areas and the need to continue to be mindful of its existing, external restraints in procuring additional space in this area. The Exchange has, and will continue to, monitor market participant demand and space availability and endeavor to adjust the limit if and when the Exchange is able to acquire additional space and power within the third-party data centers and/or additional CPU Cores to accommodate additional Dedicated Cores. The Exchange monitors its capacity and data center space and thus is in the best place to determine these limits and modify them as appropriate in response to changes to this capacity and space, as well as market demand." See Securities Exchange Act Release No. 103511 (July 21, 2025), 90 FR 34933 (July 24, 2025) (SR-CboeBYX-2025-020).

¹⁸ 15 U.S.C. 78f(b)(5).

under the Act to offer access to the Exchange on terms that are not unfairly discriminatory¹⁹ among its market participants, as well as to ensure sufficient capacity and headroom in the System.²⁰ The Exchange monitors the System's performance and makes adjustments to its System based on market conditions and Member demand. Accordingly, the Exchange's obligations under the Act to provide access on terms that are not unfairly discriminatory and market conditions are key drivers of the System's architecture and expansion. Thus, the Exchange believes a cap in the Fee Schedule is inconsistent with other exchanges' access offerings and no longer believes it serves as an appropriate mechanism to govern access to the Exchange. The proposed change is to align with industry standards and to ensure fair and equal access among market participants.

(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.²¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²² 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,

¹⁹ Id.

²⁰ The term "System" shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Rule 1.5(aa).

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(5).

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)²³ 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)²⁴ of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

In particular, the Exchange believes that removing this language from the Fee Schedule is consistent with the objectives of Section 6(b)(5) of the Act because it will promote uniformity and consistency across the industry regarding caps for connectivity offerings. As noted above, MIAX Emerald and its affiliates do not include cap limitations within its fee schedules, but instead include these within each exchange's tech specs.²⁵ Similarly, Nasdaq includes the cap for its Dedicated OUCH offering in its spec and not within its rulebook or fee schedule.²⁶ The Exchange proposes to do the same here with its Dedicated Cores offering and will note caps within the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification.

²³ Id.

²⁴ 15 U.S.C. 78f(b)(4).

²⁵ Supra note 7.

²⁶ Supra note 11.

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act²⁷ because the same caps specified in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification shall continue to apply to all participants, regardless of type or size, and will allow the Exchange to offer access to its System on terms that are not unfairly discriminatory. Including the cap on the number of Dedicated Cores in the Fee Schedule may unnecessarily burden the Exchange from being able to adjust access to the Exchange's System in order to ensure that the Exchange is able to provide access²⁸ to all participants on non-discriminatory terms and ensure sufficient capacity and headroom in the System.

As the Exchange noted when it established these caps, the Exchange believes that it is reasonable to limit the number of Dedicated Cores Users can purchase because the Exchange has a finite amount of space in its third-party data centers to accommodate CPU cores, including Dedicated Cores. The Exchange must also take into account timing and cost considerations in procuring additional Dedicated Cores and related hardware such as servers, switches, optics and cables, as well as the readiness of the Exchange's data center space to accommodate additional Dedicated Cores in the Exchange's respective Order Handler Cabinets. Moreover, procuring data center space has grown to be more challenging than it was five years ago with the increased demand for data center space. For example, the U.S. colocation data center market has doubled in size in just four years. In addition to the Exchange's rollout of Dedicated Cores, the Exchange is mindful of its other business areas and the need to continue to be mindful of its existing,

²⁷ 15 U.S.C. 78f(b)(5).

²⁸ Id.

external restraints in procuring additional space in this area. The Exchange has, and will continue to, monitor market participant demand and space availability and endeavor to adjust the limit if and when the Exchange is able to acquire additional space and power within the third-party data centers and/or additional CPU Cores to accommodate additional Dedicated Cores. The Exchange monitors its capacity and data center space and thus is in the best place to determine these limits and modify them as appropriate in response to changes to this capacity and space, as well as market demand.

However, including the cap on the number of Dedicated Cores in the Fee Schedule unnecessarily burdens the Exchange from being able to adjust the connectivity and access to the Exchange's System in order to ensure that the Exchange is able to provide access to market participants on non-discriminatory terms and ensure sufficient capacity and headroom in the System. The Exchange constantly monitors the System's performance based on market conditions and needs to make adjustments based on customer demand. All exchanges, including BYX, are required to provide access pursuant to the same requirements under Section 6(b)(5) of the Act regardless of whether their rules or fee schedules set forth caps on access.²⁹ The Exchange believes that removing the cap on the number of Dedicated Cores from the Fee Schedule would enable the Exchange to be more responsive to market participants connectivity needs and allow the Exchange to better compete with other exchanges that do not currently provide similar connectivity limitations in their fee schedules.

This proposal is simply to include the caps on Dedicated Cores in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification, rather than the Fee

²⁹ Id.

Schedule. Accordingly, the Exchange's obligations under Section 6(b)(5) of the Act³⁰ and market conditions are key drivers of the System's architecture and expansion and thus the Exchange believes a cap in the Fee Schedule may hamper equal access to the Exchange.

Further, the Exchange anticipates that it will continue to expand its System and provide market participants with additional access, including Dedicated Cores, based on customer demand and in response to changing market conditions. The Exchange represents that any expansion or reduction in the number of additional Dedicated Cores will be conducted in a similar manner that ensures fair access to its System.³¹

Lastly, the Exchange believes the proposed rule change is consistent with Section 6(b)(4)³² of the Act as the Exchange notes that fees will continue to apply consistently to all Members and Sponsored Access Participants who choose to purchase Dedicated Cores. The caps that are within the Cboe Titanium U.S. Equities Binary Order Entry Specification will apply to all Members and Sponsoring Access firms alike (with one cap for Members and another for Sponsoring Access firms). The Exchange believes its maximum limits, and distinction between Members and Sponsored Participants, is another appropriate means to help the Exchange manage its allotment of Dedicated Cores and better ensure this finite resource is apportioned fairly. The Exchange will continue to assess the fees for Dedicated Cores as specified in its Fee Schedule and will cap the number of Dedicated Cores for a participant as set forth in the Cboe Titanium U.S. Equities Binary Order Entry Specification.

³⁰ [15 U.S.C. 78f\(b\)](#).

³¹ Id.

³² 15 U.S.C. 78f(b)(4).

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, the proposal is intended to promote align the Exchange with industry standards regarding caps as several other exchanges do not provide a limitation on the number of ports or servers available to participants in their fee schedules.³³ Thus the Exchange believes that providing the cap in the Fee Schedule may hamper the Exchange's ability to provide access to the Exchange on terms that are not unfairly discriminatory; rather, the Exchange will include the cap in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification.

The Exchange believes the proposal to no longer include the cap on the number of Dedicated Cores in the Fee Schedule will not impose any burden on competition because it will provide greater flexibility for the Exchange's ability to adjust access to the Exchange's network in order to ensure that the Exchange meets its obligations under the Act such that access to the Exchange is offered on terms that are not unfairly discriminatory among its Members, as well as ensure sufficient capacity and headroom in the System, as needed.

The Exchange does not believe that the proposed rule change will impose a burden on intra-market competition because Dedicated Cores are available to all market participants on an equal basis at the same cost. It is a business decision of each market participant whether to pay for Dedicated Cores.

³³ Supra notes 7 and 11.

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 Act³⁴ and Rule 19b-4(f)(2)³⁵ thereunder.

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

(c) Not applicable.

(d) Not applicable.

³⁴ 15 U.S.C. 78s(b)(3)(A).

³⁵ 17 CFR 240.19b-4(f)(2).

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-CboeBYX-2026-019]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Exchange's Fee Schedule to Remove Text Capping the Number of Dedicated Cores Available to Market Participants

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 BYX Exchange, Inc. (the "Exchange" or "BYX") 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 BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend the Exchange's Fee Schedule to remove text capping the number of Dedicated Cores available to market participants. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

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

1. Purpose

The Exchange proposes to remove the text that caps the maximum number of Dedicated Cores available to Members and Sponsoring Members in its Fee Schedule.³ Upon effectiveness of this proposal, the Exchange will include the same cap on the number of Dedicated Cores in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification, available on its website. The Exchange does not propose to amend the fee charged for Dedicated Cores that market participants may voluntarily purchase.

For background, the Exchange launched Dedicated Cores in July 2024 and, as discussed below, established caps at that time.⁴ The Dedicated Core permits users to assign a single Binary Order Entry (“BOE”) logical order entry port to a single dedicated Central Processing Unit (CPU Core). Historically, CPU Cores had been shared by logical

³ The Exchange initially submitted the proposed rule change on April 27, 2026 (SR-CboeBYX-2026-016). On May 1, 2026, the Exchange withdrew that proposal and submitted this filing.

⁴ See Securities Exchange Act Release No. 100476 (July 9, 2024), 89 FR 57482 (July 15, 2024) (SR-CboeBYX-2024-024).

order entry ports (i.e., multiple logical ports from multiple firms may connect to a single CPU Core). Use of Dedicated Cores however, can provide reduced latency, enhanced throughput, and improved performance since a firm using a Dedicated Core is utilizing the full processing power of a CPU Core instead of sharing that power with other firms. This offering is completely voluntary and is available to all Users that wish to purchase Dedicated Cores. Users may utilize BOE logical order entry ports on shared CPU Cores, either in lieu of, or in addition to, their use of Dedicated Core(s). As such, Users are able to operate across a mix of shared and dedicated CPU Cores which the Exchange believes provides additional risk and capacity management. Further, Dedicated Cores are not required nor necessary to participate on the Exchange and as such Users may opt not to use Dedicated Cores at all.

Upon the launch of Dedicated Cores, the Exchange established caps of 60 Dedicated Cores for Members and 25 Dedicated Cores for each of Sponsored Access Relationship a Sponsoring firm has.⁵ On October 1, 2024, the Exchange proposed to increase this cap for Members from 60 up to 80 Dedicated Cores and from 25 Dedicated Cores to 35 Dedicated Cores for each Sponsored Access Relationship a Sponsoring firm has.⁶ The Exchange last amended the cap for Members on December 1, 2024⁷ to the levels it is at today, which permits market participants to purchase up to 120 Dedicated Cores for Members and up to 35 Dedicated Cores for each Sponsored Access relationship a Sponsoring Firm has (the Exchange did not modify the Sponsored Access cap in

⁵ Id.

⁶ See Securities Exchange Act Release No. 101303 (October 10, 2024), 89 FR 83740 (October 17, 2024) (SR-CboeBYX-2024-036).

⁷ See Securities Exchange Act Release No. 101827 (December 11, 2024), 89 FR 99945 (December 5, 2024) (SR-CboeBYX-2024-047).

December). The Exchange noted previously that it would continue monitoring Dedicated Core interest by all Users and allotment availability with the goal of increasing these limits to meet Users' needs if and when the demand is there and/or the Exchange is able to accommodate additional Dedicated Cores.

The Exchange now proposes to amend its Fee Schedule to remove language that caps the maximum number Dedicated Cores available to participants. This change will bring the Exchange's Fee Schedule in line with other exchanges who impose caps, whether on ports or on other connectivity offerings, and do not specify these caps in their respective fee schedules.

MIAX Emerald, LLC, ("MIAX Emerald") recently removed the cap in its fee schedule regarding the number of Limited Service MEI Ports and moved this into the spec.⁸ MIAX Emerald notes that such a change aligns with its affiliates' fee schedules (MIAX, MIAX Pearl, and MIAX Sapphire), all of which do not include text providing for a similar cap on the maximum number of Limited Service MEI/MEO Ports available to each market maker on those exchanges in their respective fee schedules.⁹ Instead, MIAX Emerald notes that information regarding caps is within its affiliates technical specifications and it proposed to take this same approach.¹⁰

Additionally, in the Exchange's prior filings regarding Dedicated Cores, it referenced a similar offering by Nasdaq, the Dedicated OUCH server.¹¹ In prior analysis

⁸ See Securities Exchange Act Release No. 103163 (June 2, 2025), 90 FR 24177 (June 6, 2025) (SR-EMERALD-2025-12).

⁹ Id.

¹⁰ See e.g., MIAX Pearl Options Exchange, MEO Interface Specification.

¹¹ See Securities Exchange Act Release No. 103511 (July 21, 2025), 90 FR 34933 (July 24, 2025) (SR-CboeBYX-2025-020).

done in the Exchange's fee filings, it noted that Nasdaq Stock Market, LLC ("Nasdaq"), introduced the Dedicated OUCH Port Infrastructure in 2014 which allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use.¹² The Dedicated OUCH server handles only the subscribing member firm's message traffic sent through their ports on the Dedicated OUCH to Nasdaq's system. Similarly, a Dedicated Core only handles that subscribing firm's messaging activity. Nasdaq notes that with its Dedicated OUCH offering, member firms can develop a tailored solution by controlling their message traffic in order to optimize their trading strategies.¹³

Similar to the existing cap for Dedicated Cores, Nasdaq has a cap for its Dedicated OUCH offering. Nasdaq notes in its technical requirements that it has a cap of four Dedicated OUCH servers for a firm.¹⁴ While the Dedicated OUCH offering is within Nasdaq's fee schedule,¹⁵ it does not specify the cap for this product within the fee schedule nor within its rulebook.¹⁶ When Nasdaq previously filed fees for this product, it did not establish a cap for this offering,¹⁷ nor did it do so in any subsequent filings.¹⁸

¹² For a more fulsome discussion, the Exchange previously underwent an extended analysis over the course of more than a year regarding the comparability of both offerings and their pricing structures, including the cap the Exchange proposed. See e.g., Securities Exchange Act Release No. 103511 (July 21, 2025), 90 FR 34933 (July 24, 2025) (SR-CboeBYX-2025-020).

¹³ Id.

¹⁴ See <https://nasdaqtrader.com/Trader.aspx?id=OUCH>

¹⁵ See <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2#connectivityouch>

¹⁶ See Rulebook – The Nasdaq Stock Market. Equity Rules. Equity 7 Pricing Schedule. Section 115. Ports and Services. Dedicated OUCH Port Infrastructure.

¹⁷ See Securities Exchange Act Release No. 71198 (December 30, 2013), 79 FR 692 (January 6, 2014) (SR-NASDAQ-2013-161).

¹⁸ See e.g., Securities Exchange Act Release No. 74829 (April 29, 2015), 80 FR 25745 (May 5, 2015) (SR-NASDAQ-2015-042).

As described in prior filings, Dedicated Cores are not an unlimited resource.¹⁹ As such, the Exchange believes that including the cap on the number of Dedicated Cores in the Fee Schedule may hamper the Exchange's ability to provide fair and equitable access²⁰ for all market participants to access the Exchange's network. By removing the cap from the Fee Schedule, the Exchange will be able to more easily adjust access, which may be based upon, among other factors, requests by market participants and planned server upgrades. The proposed change will ensure that the Exchange meets its obligations under the Act to offer access to the Exchange on terms that are not unfairly discriminatory²¹ among its market participants, as well as to ensure sufficient capacity and headroom in the System.²² The Exchange monitors the System's performance and makes adjustments to its System based on market conditions and Member demand. Accordingly, the Exchange's obligations under the Act to provide access on terms that are

¹⁹ The Exchange was required for over a year to continue justifying its rationale behind establishing caps. Specifically, the Exchange noted that "...it is reasonable to limit the number of Dedicated Cores Users can purchase because the Exchange has a finite amount of space in its third-party data centers to accommodate CPU cores, including Dedicated Cores. The Exchange must also take into account timing and cost considerations in procuring additional Dedicated Cores and related hardware such as servers, switches, optics and cables, as well as the readiness of the Exchange's data center space to accommodate additional Dedicated Cores in the Exchange's respective Order Handler Cabinets. Moreover, procuring data center space has grown to be more challenging than it was five years ago with the increased demand for data center space. For example, the U.S. colocation data center market has doubled in size in just four years. In addition to the Exchange's rollout of Dedicated Cores, the Exchange is mindful of its other business areas and the need to continue to be mindful of its existing, external restraints in procuring additional space in this area. The Exchange has, and will continue to, monitor market participant demand and space availability and endeavor to adjust the limit if and when the Exchange is able to acquire additional space and power within the third-party data centers and/or additional CPU Cores to accommodate additional Dedicated Cores. The Exchange monitors its capacity and data center space and thus is in the best place to determine these limits and modify them as appropriate in response to changes to this capacity and space, as well as market demand." See Securities Exchange Act Release No. 103511 (July 21, 2025), 90 FR 34933 (July 24, 2025) (SR-CboeBYX-2025-020).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ Id.

²² The term "System" shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Rule 1.5(aa).

not unfairly discriminatory and market conditions are key drivers of the System's architecture and expansion. Thus, the Exchange believes a cap in the Fee Schedule is inconsistent with other exchanges' access offerings and no longer believes it serves as an appropriate mechanism to govern access to the Exchange. The proposed change is to align with industry standards and to ensure fair and equal access among market participants.

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.²³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁴ 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)²⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ Id.

believes the proposed rule change is consistent with Section 6(b)(4)²⁶ of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

In particular, the Exchange believes that removing this language from the Fee Schedule is consistent with the objectives of Section 6(b)(5) of the Act because it will promote uniformity and consistency across the industry regarding caps for connectivity offerings. As noted above, MIAX Emerald and its affiliates do not include cap limitations within its fee schedules, but instead include these within each exchange's tech specs.²⁷ Similarly, Nasdaq includes the cap for its Dedicated OUCH offering in its spec and not within its rulebook or fee schedule.²⁸ The Exchange proposes to do the same here with its Dedicated Cores offering and will note caps within the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification.

The Exchange also believes that its proposal is consistent with the objectives of Section 6(b)(5) of the Act²⁹ because the same caps specified in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification shall continue to apply to all participants, regardless of type or size, and will allow the Exchange to offer access to its System on terms that are not unfairly discriminatory. Including the cap on the number of Dedicated Cores in the Fee Schedule may unnecessarily burden the Exchange from being able to adjust access to the Exchange's System in order to ensure that the Exchange is able to

²⁶ 15 U.S.C. 78f(b)(4).

²⁷ Supra note 9.

²⁸ Supra note 13.

²⁹ [15 U.S.C. 78f\(b\)\(5\)](#).

provide access³⁰ to all participants on non-discriminatory terms and ensure sufficient capacity and headroom in the System.

As the Exchange noted when it established these caps, the Exchange believes that it is reasonable to limit the number of Dedicated Cores Users can purchase because the Exchange has a finite amount of space in its third-party data centers to accommodate CPU cores, including Dedicated Cores. The Exchange must also take into account timing and cost considerations in procuring additional Dedicated Cores and related hardware such as servers, switches, optics and cables, as well as the readiness of the Exchange's data center space to accommodate additional Dedicated Cores in the Exchange's respective Order Handler Cabinets. Moreover, procuring data center space has grown to be more challenging than it was five years ago with the increased demand for data center space. For example, the U.S. colocation data center market has doubled in size in just four years. In addition to the Exchange's rollout of Dedicated Cores, the Exchange is mindful of its other business areas and the need to continue to be mindful of its existing, external restraints in procuring additional space in this area. The Exchange has, and will continue to, monitor market participant demand and space availability and endeavor to adjust the limit if and when the Exchange is able to acquire additional space and power within the third-party data centers and/or additional CPU Cores to accommodate additional Dedicated Cores. The Exchange monitors its capacity and data center space and thus is in the best place to determine these limits and modify them as appropriate in response to changes to this capacity and space, as well as market demand.

³⁰ Id.

However, including the cap on the number of Dedicated Cores in the Fee Schedule unnecessarily burdens the Exchange from being able to adjust the connectivity and access to the Exchange's System in order to ensure that the Exchange is able to provide access to market participants on non-discriminatory terms and ensure sufficient capacity and headroom in the System. The Exchange constantly monitors the System's performance based on market conditions and needs to make adjustments based on customer demand. All exchanges, including BYX are required to provide access pursuant to the same requirements under Section 6(b)(5) of the Act regardless of whether their rules or fee schedules set forth caps on access.³¹ The Exchange believes that removing the cap on the number of Dedicated Cores from the Fee Schedule would enable the Exchange to be more responsive to market participants connectivity needs and allow the Exchange to better compete with other exchanges that do not currently provide similar connectivity limitations in their fee schedules.

This proposal is simply to include the caps on Dedicated Cores in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification, rather than the Fee Schedule. Accordingly, the Exchange's obligations under Section 6(b)(5) of the Act³² and market conditions are key drivers of the System's architecture and expansion and thus the Exchange believes a cap in the Fee Schedule may hamper equal access to the Exchange.

Further, the Exchange anticipates that it will continue to expand its System and provide market participants with additional access, including Dedicated Cores, based on customer demand and in response to changing market conditions. The Exchange

³¹ Id.

³² [15 U.S.C. 78f\(b\)](#).

represents that any expansion or reduction in the number of additional Dedicated Cores will be conducted in a similar manner that ensures fair access to its System.³³

Lastly, the Exchange believes the proposed rule change is consistent with Section 6(b)(4)³⁴ of the Act as the Exchange notes that fees will continue to apply consistently to all Members and Sponsored Access Participants who choose to purchase Dedicated Cores. The caps that are within the Cboe Titanium U.S. Equities Binary Order Entry Specification will apply to all Members and Sponsoring Access firms alike (with one cap for Members and another for Sponsoring Access firms). The Exchange believes its maximum limits, and distinction between Members and Sponsored Participants, is another appropriate means to help the Exchange manage its allotment of Dedicated Cores and better ensure this finite resource is apportioned fairly. The Exchange will continue to assess the fees for Dedicated Cores as specified in its Fee Schedule and will cap the number of Dedicated Cores for a participant as set forth in the Cboe Titanium U.S. Equities Binary Order Entry Specification.

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 proposal is intended to promote align the Exchange with industry standards regarding caps as several other exchanges do not provide a limitation on the number of ports or servers available to participants in their fee schedules.³⁵ Thus the Exchange believes that providing the cap in the Fee Schedule may hamper the

³³ Id.

³⁴ 15 U.S.C. 78f(b)(4).

³⁵ *Supra* notes 9 and 13.

Exchange's ability to provide access to the Exchange on terms that are not unfairly discriminatory; rather, the Exchange will include the cap in the Cboe Titanium Cboe U.S. Equities Binary Order Entry Specification.

The Exchange believes the proposal to no longer include the cap on the number of Dedicated Cores in the Fee Schedule will not impose any burden on competition because it will provide greater flexibility for the Exchange's ability to adjust access to the Exchange's network in order to ensure that the Exchange meets its obligations under the Act such that access to the Exchange is offered on terms that are not unfairly discriminatory among its Members, as well as ensure sufficient capacity and headroom in the System, as needed.

The Exchange does not believe that the proposed rule change will impose a burden on intra-market competition because Dedicated Cores are available to all market participants on an equal basis at the same cost. It is a business decision of each market participant whether to pay for Dedicated Cores.

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 Act³⁶ and paragraph (f) of Rule 19b-4³⁷ thereunder. At any time within 60 days of

³⁶ 15 U.S.C. 78s(b)(3)(A).

³⁷ 17 CFR 240.19b-4(f).

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBYX-2026-019 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-CboeBYX-2026-019. 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-CboeBYX-2026-019 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.³⁸

Sherry R. Haywood,

Assistant Secretary.

³⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules**BYX Equities**Effective [April 27]May 1, 2026

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Logical Port Fees:

* * * * *

Dedicated Cores:

TIER	QUANTITY	FEE PER DEDICATED CORE
1	1- 2 Dedicated Cores	\$0/month
2	3 - 10 Dedicated Cores	\$650/month
3	11 - 15 Dedicated Cores	\$850/month
4	16 or more Dedicated Cores	\$1,050/month

Note: [Members will be limited to 120 Dedicated Cores. Sponsoring Members will be limited to 35 Dedicated Cores for each of their Sponsored Access relationships.] Dedicated Core Fees are progressive. For example, a firm that chooses to purchase 11 Dedicated Cores will be assessed a total monthly fee of \$6,050 (i.e., \$0 x 2 Dedicated Cores, \$650 x 8 Dedicated Cores, and \$850 x 1 Dedicated Core). The monthly fees are assessed and applied in their entirety and are not prorated.

Physical Connectivity Fees:

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