OMB APPROVAL
OMB Number:.... 3235-0045
Estimated average burden hours per response:.....38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21

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

File No. * SR 2026 - * 040
Amendment No. (req. for Amendments *)

Filing by Cboe BYX 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 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 * Senior 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 10/19/2026

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: 2026.10.19 10:20:42 -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

26-040 (BYX Trading Platform Definiti

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

26-040 (BYX Trading Platform Definiti

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

26-040 (BYX Trading Platform Definitic

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 its Fee Schedule to update the definition of "Trading Platform." 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 30, 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 amend the definition of "Trading Platform" set forth in the Definitions section of its Fee Schedule.[1] The existing definition enumerates three categories of execution venue — a registered National Securities Exchange, an Alternative Trading System, and an Electronic Communications Network. The Exchange now seeks to amend this definition to add a functional, use-based category — namely, any other system, facility, or platform through which orders of persons other than the

[1] The Exchange initially submitted the proposed rule change on September 1, 2026 (SR-CboeBYX-2026-031). On October 19, 2026, the Exchange withdrew that filing and submitted this proposal

operator are systematically executed by electronic means, whether by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity — so that the term also captures other systems that perform a functionally equivalent execution function. The amended definition identifies, as non-exhaustive examples, a broker crossing system not filed as an ATS, a systematic internalization system, and a decentralized blockchain-based or tokenized environment.[2] The current and proposed amended definitions are set forth below.

Current Definition: "A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS)."

Proposed Amended Definition: "A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS), or any other system, facility, or platform (including but not limited to a broker crossing system not filed as an ATS, a systematic internalization system, or a decentralized blockchain-based or tokenized environment) through which orders of persons other than the operator are systematically executed by electronic means, whether

---

[2] The Exchange notes that its proposed definition is similar to NYSE's Category 3 of Non-Display Use which is intended to apply to trading platforms. NYSE states in its policies that "This category applies to use in trading platform(s), such as, but not restricted to, alternative trading systems (ATSs), broker crossing networks, broker crossing systems not filed as ATSs, dark pools, multilateral trading facilities, exchanges and systematic internalization systems." See NYSE_Market_Data_Complete_Policy_Package.pdf

by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity."

The change is intended to capture changes in the evolving landscape of market structure and trading technology, including the increasing use of functionally equivalent execution systems that operate outside the three enumerated categories. For example, under the current definition, a platform operated as or by a registered National Securities Exchange, an Alternative Trading System, or an Electronic Communications Network plainly constitutes a Trading Platform and is thus subject to the applicable fees associated with a Trading Platform.[3] However, a functionally equivalent system that performs the same execution function — such as a single-dealer platform that internalizes and/or facilitates execution of client order flow, or a decentralized or tokenized execution venue — is not expressly named in the current enumerated categories, despite performing the same execution function as the enumerated venues. To facilitate more consistent and equitable outcomes across functionally equivalent venues, the Exchange proposes to add this language so that "Trading Platform" better covers the intended scope of execution venues.

The new framework operates as a functional, use-based standard. It reaches any system, facility, or platform through which orders of persons other than the operator are systematically executed by electronic means, regardless of the execution model employed. The definition expressly covers both (i) systems that match third-party orders against one another and (ii) systems in which the operator or its affiliate executes third-

---

[3] For example, a Trading Platform is subject to a fee of $2,000/month for BYX Depth for Non-Display Usage, while a non-Trading Platform is subject to a fee of $1,000/month for this. See BYX Equities Fee Schedule.

party orders in a principal trading capacity. Accordingly, a single-dealer platform that internalizes and/or facilitates execution of client order flow falls within the definition on its face. The parenthetical examples — a broker crossing system not filed as an ATS, a systematic internalization system, and a decentralized blockchain-based or tokenized environment — are illustrative only and the amended definition is not intended to limit the scope of the broader category. The requirement that orders be "systematically executed by electronic means" distinguishes covered systems from manual, negotiated, or voice-brokered bilateral trading.

The amended definition is intended to capture emerging technologies and execution venues that are functionally analogous to venues with established regulatory definitions — including tokenized order books or decentralized execution protocols, to the extent they perform or support an execution function, and other novel platforms. These venues operate in a manner similar to defined legacy execution platforms and should be treated as such. The examples set out in the definition — broker crossing systems not filed as ATSs, systematic internalization systems, and decentralized blockchain-based or tokenized environments — as well as the references to single-dealer platforms in this filing, are illustrative of this approach, not an exhaustive list, and the definition applies to any system through which third-party orders are systematically executed by electronic means, regardless of label.

The intent of this revised definition is not to introduce a new or novel concept; it is instead intended to provide further clarity as to the scope of "Trading Platform," with

new and emerging execution technologies in mind. The Exchange notes that this update better aligns itself with the ongoing evolution of market structure and industry practice.[4]

(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.[5] Specifically, the Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[6] 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed definition change is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The change is intended to capture changes in the evolving landscape of market structure and trading technology, and to ensure that the term "Trading Platform" is applied consistently and comprehensively to functionally equivalent execution systems, regardless of the underlying technology or business model. As noted above, the amended definition is intended to reach any system, facility, or platform through which orders of persons other than the operator are systematically

---

4 See supra note 2.

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

6 15 U.S.C. 78f(b)(4).

7 15 U.S.C. 78f(b)(5).

executed by electronic means, whether by matching or by principal execution by the operator or its affiliate — including, for example, a single-dealer platform that internalizes order flow, as well as decentralized or tokenized execution venues. A definition that excluded single-dealer platforms on the basis of their bilateral structure would draw an arbitrary line between venues that use market data in the same way. Applying the definition on a consistent, function-based basis to all functionally analogous venues, legacy and emerging alike, ensures equal treatment and avoids selective application. By ensuring that similar venues are treated alike, the proposed definition supports the equitable allocation of fees and avoids disparate treatment of functionally equivalent venues that do not meet an existing definition. The intent of this revised definition is not to introduce a new or novel concept; it is instead intended to provide further clarity on the platforms that should be covered under the definition, with new and emerging trading technologies in mind.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is grounded in the Exchange's efforts to compete more effectively (e.g., by updating its definition of Trading Platform to conform with changes in the industry).[8] As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intramarket competition, as the revised definition applies

---

[8] See supra note 2.

uniformly to all market participants that meet the definition of Trading Platform, regardless of their specific business model or the technology employed by the execution venue.

Further, the proposed change to update the Trading Platform definition does not create an unnecessary or inappropriate inter-market burden on competition because it merely updates the Exchange's definitions to ensure consistency with the evolving technological landscape. Indeed, this proposal ensures that the Exchange's Fee Schedule accurately reflects the current scope of execution venues. The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition.

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[9] and Rule 19b-4(f)(2)[10] 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

---

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b-4(f)(2).

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. 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-2026-040]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Update the Definition of "Trading Platform"

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 its Fee Schedule to update the definition of "Trading Platform." 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 (https://www.cboe.com/us/equities/regulation/rule_filings/byx/), and at the principal office of the Exchange.

---

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

[2] 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to amend the definition of "Trading Platform" set forth in the Definitions section of its Fee Schedule.[3] The existing definition enumerates three categories of execution venue — a registered National Securities Exchange, an Alternative Trading System, and an Electronic Communications Network. The Exchange now seeks to amend this definition to add a functional, use-based category — namely, any other system, facility, or platform through which orders of persons other than the operator are systematically executed by electronic means, whether by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity — so that the term also captures other systems that perform a functionally equivalent execution function. The amended definition identifies, as non-exhaustive examples, a broker crossing system not filed as an ATS, a systematic internalization

[3] The Exchange initially submitted the proposed rule change on September 1, 2026 (SR-CboeBYX-2026-031). On October 19, 2026, the Exchange withdrew that filing and submitted this proposal

system, and a decentralized blockchain-based or tokenized environment.[4] The current and proposed amended definitions are set forth below.

Current Definition: "A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS)."

Proposed Amended Definition: "A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS), or any other system, facility, or platform (including but not limited to a broker crossing system not filed as an ATS, a systematic internalization system, or a decentralized blockchain-based or tokenized environment) through which orders of persons other than the operator are systematically executed by electronic means, whether by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity."

The change is intended to capture changes in the evolving landscape of market structure and trading technology, including the increasing use of functionally equivalent execution systems that operate outside the three enumerated categories. For example,

---

[4] The Exchange notes that its proposed definition is similar to NYSE's Category 3 of Non-Display Use which is intended to apply to trading platforms. NYSE states in its policies that "This category applies to use in trading platform(s), such as, but not restricted to, alternative trading systems (ATSs), broker crossing networks, broker crossing systems not filed as ATSs, dark pools, multilateral trading facilities, exchanges and systematic internalization systems." See NYSE_Market_Data_Complete_Policy_Package.pdf

under the current definition, a platform operated as or by a registered National Securities Exchange, an Alternative Trading System, or an Electronic Communications Network plainly constitutes a Trading Platform and is thus subject to the applicable fees associated with a Trading Platform.[5] However, a functionally equivalent system that performs the same execution function — such as a single-dealer platform that internalizes and/or facilitates execution of client order flow, or a decentralized or tokenized execution venue — is not expressly named in the current enumerated categories, despite performing the same execution function as the enumerated venues. To facilitate more consistent and equitable outcomes across functionally equivalent venues, the Exchange proposes to add this language so that "Trading Platform" better covers the intended scope of execution venues.

The new framework operates as a functional, use-based standard. It reaches any system, facility, or platform through which orders of persons other than the operator are systematically executed by electronic means, regardless of the execution model employed. The definition expressly covers both (i) systems that match third-party orders against one another and (ii) systems in which the operator or its affiliate executes third-party orders in a principal trading capacity. Accordingly, a single-dealer platform that internalizes and/or facilitates execution of client order flow falls within the definition on its face. The parenthetical examples — a broker crossing system not filed as an ATS, a systematic internalization system, and a decentralized blockchain-based or tokenized environment — are illustrative only and the amended definition is not intended to limit

---

[5] For example, a Trading Platform is subject to a fee of $2,000/month for BYX Depth for Non-Display Usage, while a non-Trading Platform is subject to a fee of $1,000/month for this. See BYX Equities Fee Schedule.

the scope of the broader category. The requirement that orders be "systematically executed by electronic means" distinguishes covered systems from manual, negotiated, or voice-brokered bilateral trading.

The amended definition is intended to capture emerging technologies and execution venues that are functionally analogous to venues with established regulatory definitions — including tokenized order books or decentralized execution protocols, to the extent they perform or support an execution function, and other novel platforms. These venues operate in a manner similar to defined legacy execution platforms and should be treated as such. The examples set out in the definition — broker crossing systems not filed as ATSs, systematic internalization systems, and decentralized blockchain-based or tokenized environments — as well as the references to single-dealer platforms in this filing, are illustrative of this approach, not an exhaustive list, and the definition applies to any system through which third-party orders are systematically executed by electronic means, regardless of label.

The intent of this revised definition is not to introduce a new or novel concept; it is instead intended to provide further clarity as to the scope of "Trading Platform," with new and emerging execution technologies in mind. The Exchange notes that this update better aligns itself with the ongoing evolution of market structure and industry practice.[6]

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

[6] See supra note 4.

the Exchange and, in particular, the requirements of Section 6(b) of the Act.[7] Specifically, the Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[8] 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed definition change is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. The change is intended to capture changes in the evolving landscape of market structure and trading technology, and to ensure that the term "Trading Platform" is applied consistently and comprehensively to functionally equivalent execution systems, regardless of the underlying technology or business model. As noted above, the amended definition is intended to reach any system, facility, or platform through which orders of persons other than the operator are systematically executed by electronic means, whether by matching or by principal execution by the operator or its affiliate — including, for example, a single-dealer platform that internalizes order flow, as well as decentralized or tokenized execution venues. A definition that excluded single-dealer platforms on the basis of their bilateral structure would draw an arbitrary line between venues that use market data in the same way. Applying the definition on a consistent, function-based basis to all functionally analogous

---

7 15 U.S.C. 78f(b).

8 15 U.S.C. 78f(b)(4).

9 15 U.S.C. 78f(b)(5).

venues, legacy and emerging alike, ensures equal treatment and avoids selective application. By ensuring that similar venues are treated alike, the proposed definition supports the equitable allocation of fees and avoids disparate treatment of functionally equivalent venues that do not meet an existing definition. The intent of this revised definition is not to introduce a new or novel concept; it is instead intended to provide further clarity on the platforms that should be covered under the definition, with new and emerging trading technologies in mind.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is grounded in the Exchange's efforts to compete more effectively (e.g., by updating its definition of Trading Platform to conform with changes in the industry).[10] As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intramarket competition, as the revised definition applies uniformly to all market participants that meet the definition of Trading Platform, regardless of their specific business model or the technology employed by the execution venue.

Further, the proposed change to update the Trading Platform definition does not create an unnecessary or inappropriate inter-market burden on competition because it merely updates the Exchange's definitions to ensure consistency with the evolving

[10] See supra note 4.

technological landscape. Indeed, this proposal ensures that the Exchange's Fee Schedule accurately reflects the current scope of execution venues. The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition.

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[11] and paragraph (f) of Rule 19b-4[12] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

---

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b-4(f).

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-2026-040 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-2026-040. 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-2026-040 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.[13]

---

[13] 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules

BYX Equities

Effective [September 28]October 19, 2026

* * * * *

Market Data Fees:

Definitions

* * * * *

- A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS),[or] an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS), or any other system, facility, or platform (including but not limited to a broker crossing system not filed as an ATS, a systematic internalization system or a decentralized blockchain-based or tokenized environments) through which orders of persons other than the operator are systematically executed by electronic means, whether by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity.

* * * * *