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Page 1 of * 32

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

File No. * SR 2026 - * 041
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 Rule 11.22.

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 * Sarah Last Name * Tadtman

Title * Assistant General Counsel

E-mail * stadtman@cboe.com

Telephone * (913) 424-2970 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 11/03/2026

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: 2026.11.03 10:34:00 -06'00'

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 *

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26-041 (Cboe One Amendment) 19b-4

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

Exhibit 1 - Notice of Proposed Rule Change *

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26-041 (Cboe One Amendment) Exhibit

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

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

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

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

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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26-041 (Cboe One Amendment) Exhibit

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act" or "Exchange Act"),[1] and Rule 19b-4 thereunder,[2] Cboe BYX Exchange, Inc. ("BYX" or the "Exchange") proposes to amend Rule 11.22(i)[3] to describe the Cboe Aggregated Market ("Cboe One") Feed by reference to the specific data feeds from which its content is obtained, namely the Multicast Depth feed of the Exchange described in Rule 11.22(c) and the Multicast Depth feeds of its affiliated exchanges and information disseminated by the securities information processors ("SIPs"), and to state that the Cboe One Feed is offered in two versions, Cboe One Summary and Cboe One Premium, which differ in the quotation information each provides, consistent with the manner in which other exchanges describe comparable aggregated market data products. The Exchange's affiliated exchanges, Cboe BZX Exchange, Inc. ("BZX"), Cboe EDGA Exchange, Inc. ("EDGA"), and Cboe EDGX Exchange, Inc. ("EDGX"), are concurrently filing substantively identical proposed rule changes to harmonize the description of the Cboe One Feed in their respective rules. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

2 17 CFR 240.19b-4.

3 See Exchange Rule 11.22(i).

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 October 28, 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 Sarah Tadtman, (913) 424-2970, 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 Rule 11.22(i), which currently lists the specific data elements and message types in the Cboe One Feed, to instead identify the sources of the Cboe One Feed: (1) the Multicast Depth feed of the Exchange described in Rule 11.22(c) and the Multicast Depth feeds of BZX, EDGA, and EDGX (collectively, the "Multicast Depth Feeds"); and (2) the SIPs. The proposed rule text also states that the Cboe One Feed is offered in two versions, which differ in the quotation information each provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the Exchange, BZX, EDGA, and EDGX, and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels. This approach is consistent with the manner in which other exchange groups describe comparable aggregated market data products by identifying their sources rather than specifying message formats or field-level content, as discussed below.

By way of background, the Cboe One Feed is currently offered in two versions, Cboe One Summary and Cboe One Premium, each of which contains information

obtained from the Multicast Depth Feeds and from the SIPs.[4] The versions differ only in the quotation information each provides. Cboe One Summary provides the aggregate best bid and offer of all displayed orders, and Cboe One Premium provides aggregated two-sided quotations at multiple price levels, currently up to twelve per side per exchange.[5] Execution information, administrative messages, and consolidated market information are the same in both versions. The current Cboe One Feed includes the following information from the Multicast Depth Feeds: individual last sale information for the Exchange and each of its affiliated exchanges, as well as Symbol Summary, Market Status, Retail Liquidity Identifier, Trading Status, and Trade Break messages. It also includes the following information from the SIPs: consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price for all listed equity securities. The Cboe One Feed also disseminates the following information obtained from the Multicast Depth Feeds: the Cboe One Opening Price and Cboe One Closing Price. For securities listed on BZX, the Cboe One Opening Price is the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5), and the Cboe One Closing Price is the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3). For securities not listed on BZX, the Cboe One Opening Price is the first last sale eligible trade that occurs on the Exchange or any of its affiliated exchanges after 9:30 a.m.

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4 The Exchange's affiliated equities exchanges are BZX, EDGA, and EDGX. See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (File Nos. SR-EDGX-2014-25; SR-EDGA-2014-25; SR-BATS-2014-055; SR-BYX-2014-030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the Cboe (formerly Bats) One Feed) ("Cboe One Approval Order").

5 See Securities Exchange Act Release No. 105192 (April 9, 2026), 91 FR 19238 (April 14, 2026) (SR-CboeBYX-2026-011) (providing twelve price levels per side for the Cboe One Premium data feed).

Eastern Time, and the Cboe One Closing Price is the final last sale eligible trade to occur on the Exchange or any of its affiliated exchanges prior to 4:00 p.m. Eastern Time. The five price level version of Cboe One Premium is scheduled to be sunset no later than December 31, 2026, and the Exchange announced via Exchange Notice that it will be sunset effective November 2, 2026.[6] As of that date, Cboe One Premium will be offered only with up to twelve aggregated price levels per side per exchange, which have been available since May 4, 2026.

The Exchange has historically amended Rule 11.22(i) by name each time it added a data element to the Cboe One Feed, even where the new data element fell within a type of information the feed already carried. For example, the Exchange filed a proposed rule change to add the primary listing market's official opening and closing price, obtained directly from the SIPs and disseminated after the applicable SIP delay period,[7] and later filed a separate proposed rule change to add the current day consolidated high and low price, also obtained directly from the SIPs.[8] Each of these filings added a discrete data element obtained from information disseminated by the SIPs, a source already reflected in the feed. The Exchange now proposes to describe the Cboe One Feed by its sources so

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6 See Cboe Exchange Notice, "Reminder – Cboe One Equities Sunsets Premium Five Level Feed" (Reference ID C2026100100), available at Reminder – Cboe One Equities Sunsets Premium Five Level Feed (announcing that the five price level feed of Cboe One Premium will be sunset effective November 2, 2026, and that Cboe One Premium was enhanced to up to twelve price levels per side per exchange as of May 4, 2026).

7 See Securities Exchange Act Release No. 89125 (June 23, 2020), 85 FR 38956 (June 29, 2020) (SR-CboeBYX-2020-018) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the Cboe One Feed Under Rule 11.22(i) to Identify the Primary Listing Market's Official Opening and Closing Price).

8 See Securities Exchange Act Release No. 92301 (June 30, 2021), 86 FR 35845 (July 7, 2021) (SR-CboeBYX-2021-014) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the Cboe One Feed Under Rule 11.22(i) To Identify the Current Day Consolidated High and Low Prices).

that the addition of a data element, or a change to an existing data element, obtained from a source identified in Rule 11.22(i) will not require a separate proposed rule change.

As proposed, Rule 11.22(i) would provide that the Cboe One Feed contains information obtained from two sources: the Multicast Depth Feeds and the SIPs. It would further provide that the Cboe One Feed is offered in two versions, which differ in the quotation information each provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the Exchange, BZX, EDGA, and EDGX, and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels. The proposed rule text would not specify the number of price levels in Cboe One Premium, itemize categories of information, or define "consolidated market information." Those details describe the current content of the feed, as discussed below. The amended rule would define the Cboe One Feed by the sources from which its content is obtained and by the quotation information each version provides, rather than by a list of individual data elements, message names, prices, or price levels. A recipient would continue to subscribe to either Cboe One Summary or Cboe One Premium.

The proposed rule text deletes from Rule 11.22(i): (i) the itemized list of data elements, including the references to consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price; (ii) the names of individual messages, including the Retail Liquidity Identifier; (iii) the references to five and twelve price levels and the sunset of the five level feed of Cboe One Premium; and (iv) the Cboe One Opening Price and Cboe One Closing Price methodology. In their place, the proposed rule text identifies the Multicast Depth Feeds

and the SIPs as the sources of the Cboe One Feed and states that the feed is offered in two versions, Cboe One Summary and Cboe One Premium, which differ in the quotation information each provides. The proposed rule change does not change the content of the Cboe One Feed. Each of the deleted items continues to be disseminated through the Cboe One Feed, is described above as part of the current content of the feed, and falls within one of the categories of information described below: quotation information, execution information, administrative messages, and consolidated market information.

Quotation information. Quotation information is obtained from the Multicast Depth Feeds. Cboe One Summary and Cboe One Premium differ only in the quotation information each includes: Cboe One Summary provides the aggregate best bid and offer on the Exchange, BZX, EDGA, and EDGX, and Cboe One Premium provides up to twelve aggregated price levels per side per exchange. The five price level version of Cboe One Premium will be sunset effective November 2, 2026, as previously announced.[9] The number of price levels is an operational parameter of an existing data element rather than a distinct category of information, and any change will be announced in advance via Exchange Notice and reflected in the technical specifications.[10] Quotation information also includes the Retail Liquidity Identifier of each of the Exchange and EDGX, disseminated pursuant to Rule 11.24(e) and EDGX Rule 11.21(e), respectively,

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9 See supra note 6.

10 The Exchange notes that the number of price levels is publicly disclosed in the technical specifications and any change is announced in advance via Exchange Notice, so market participants will have advance notice of, and transparency into, the number of price levels available in Cboe One Premium.

and obtained from that exchange's Multicast Depth feed.[11] The EDGX Retail Liquidity Identifier is currently disseminated through the Cboe One Feed, but Rule 11.22(i) does not specifically reflect it. The proposed rule text encompasses both identifiers without naming them, and any new or modified retail liquidity program would be subject to a separate proposed rule change by the applicable exchange.

Execution information. Execution information is limited to executions on the Exchange and its affiliated exchanges, including last sale, trade break, and symbol summary information and the Cboe One Opening Price and Cboe One Closing Price, and is obtained from the Multicast Depth Feeds. The proposed rule change does not change the methodology for the Cboe One Opening Price and Cboe One Closing Price, which, with the details of each other data element, is set forth in the technical specifications.[12]

Administrative messages. Administrative messages are status messages related to the other information in the feed, obtained from the Multicast Depth Feeds or, for status indicators associated with consolidated market information, from the SIPs.

Consolidated market information. Consolidated market information is information obtained from the SIPs, together with associated SIP indicators, such as consolidated volume and consolidated price information, and is disseminated consistent with any delay

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11 See Exchange Rule 11.22(i) (providing for the Retail Liquidity Identifier); Exchange Rule 11.24(e) (Retail Liquidity Identifier); EDGX Rule 11.21(e) (Retail Liquidity Identifier).

12 See Cboe Titanium Cboe One Equities Feed Specification, Version 1.4.16 (October 2, 2026), available at Cboe Titanium Cboe One Equities Feed Specification (describing, among other things, the Opening/Closing Price, Fractional Trade, Fractional Trade Break, Fractional Symbol Summary, and Fractional End of Day Summary messages, including the criteria for last sale eligibility and the timing of the Cboe One Opening Price and Cboe One Closing Price).

period applicable under the national market system plan(s) governing consolidated equity market data.[13]

The Exchange will file a proposed rule change with the Commission before disseminating through the Cboe One Feed any information not obtained from the Multicast Depth Feeds or the SIPs, whether exchange data or otherwise.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[15] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[16] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent

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13 The SIPs disseminate consolidated last sale information for NMS stocks pursuant to the national market system plan(s) governing the dissemination of consolidated equity market data, currently the CTA Plan and the UTP Plan, which are expected to be replaced by the CT Plan.

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

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

16 Id.

with Section 11A of the Act[17] in that it supports (1) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (2) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603(a) of Regulation NMS,[18] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are fair and reasonable and not unreasonably discriminatory.

Describing the Cboe One Feed by source promotes transparency and removes impediments to a free and open market because Rule 11.22(i) will accurately identify the sources of the feed: the Multicast Depth Feeds, each of which is itself described in the rules of the applicable exchange, and the SIPs. The Exchange's Multicast Depth feed is described in BYX Rule 11.22(c). The details of each data element, including the number of price levels in Cboe One Premium and the methodology for the Cboe One Opening Price and the Cboe One Closing Price, are set forth in the publicly available Cboe One Feed technical specifications, so that market participants can readily determine the content and methodology of each data element disseminated through the feed.[19] The approach is also consistent with the manner in which other exchange groups describe comparable products. NYSE has described NYSE BQT as consisting of data elements from the existing BBO and Trades feeds of NYSE and its affiliated exchanges, together

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17 15 U.S.C. 78k-1.

18 17 CFR 242.603(a).

19 See supra note 12.

with consolidated information obtained directly from the SIPs, and as representing "aggregated and consolidated information" of those underlying feeds.[20] Nasdaq has similarly described Nasdaq Last Sale Plus as, in essence, a product that consolidates information from multiple Nasdaq exchanges and the SIPs.[21] Most recently, Nasdaq proposed Nasdaq Basic Plus and Nasdaq TotalView Plus, which offer consolidated top of book and depth of book information from Nasdaq and its affiliated exchanges, and which Nasdaq identified as comparable to Cboe One Summary and Cboe One Premium, respectively.[22]

In addition, because the Cboe One Feed is a single product offered jointly by the Exchange and its affiliated exchanges, the Exchange believes that harmonizing the description of the Cboe One Feed across the rules of the Exchange, BZX, EDGA, and EDGX, through substantively identical proposed rule changes filed concurrently by each exchange, promotes transparency and consistency and removes impediments to a free and open market by ensuring that market participants and the public can look to the rules of any of the four exchanges and find the same description of the same product.

Finally, the Exchange notes that the Cboe One Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are

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20 See Securities Exchange Act Release No. 99591 (February 23, 2024), 89 FR 14915 (February 29, 2024) (SR-NYSE-2024-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Content of the NYSE Best Quote & Trades Data Feed); Securities Exchange Act Release No. 93000 (September 15, 2021), 86 FR 52505 (September 21, 2021) (SR-NYSE-2021-51); Securities Exchange Act Release No. 87554 (November 15, 2019), 84 FR 64386 (November 21, 2019) (SR-NYSE-2019-61).

21 See Securities Exchange Act Release No. 91241 (March 2, 2021), 86 FR 13427 (March 8, 2021) (SR-NASDAQ-2021-010).

22 See Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR-NASDAQ-2026-061) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Introduce Nasdaq TotalView Plus and Nasdaq Basic Plus Data Feeds).

required by any rule or regulation to make this data product available. Thus, users of the data product may discontinue use of the product at any time and for any reason.

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 will not impose any burden on intramarket competition because the Cboe One Feed will be available to all recipients on the same terms, and the proposal does not amend any fees. The restatement of Rule 11.22(i) by source does not itself change the content of the feed or of either version, and the removal of the specific number of price levels from the rule text does not change the current content of Cboe One Premium, which will continue to be described in the technical specifications and changed only upon advance Exchange Notice. The proposed rule change will not impose any burden on intermarket competition because the Exchange is not the exclusive distributor of the aggregated and consolidated information that comprises the Cboe One Feed. This includes any SIP-based information, which is limited to information that any subscriber to the SIP data feeds could obtain from the SIPs. The Cboe One Feed is an optional product that competes with similar products offered by other exchanges and with the SIPs, and market participants are not required to subscribe to it.[23]

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[23] See supra notes 20 through 22.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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[24] and Rule 19b-4(f)(6)[25] thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

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[24] 15 U.S.C. 78s(b)(3)(A).

[25] 17 CFR 240.19b-4(f)(6).

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest or impose any significant burden on competition. The restatement of Rule 11.22(i) by source does not itself change the existing content of the Cboe One Feed or of either version, nor does the removal of the specific number of price levels from the rule text change the current content of Cboe One Premium. The proposed rule change raises no novel issues, as it is consistent with the manner in which other exchanges describe comparable aggregated market data products, as discussed above. SIP-based information is limited to information that any subscriber to the SIP data feeds could obtain from the SIPs, and the details of each data element, including the number of price levels in Cboe One Premium, remain publicly available in the Cboe One Feed technical specifications, with changes announced via Exchange Notice. The proposed rule change is also being filed concurrently with substantively identical proposed rule changes by BZX, EDGA, and EDGX, so that the description of the Cboe One Feed will be harmonized across the rules of each exchange that offers it. The proposal does not amend any fees applicable to the Cboe One Feed and does not impose any new obligations on Members.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with 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.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes operative. The Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest because the proposed rule change restates the description of the Cboe One Feed in Rule 11.22(i) by source and does not change the content of the Cboe One Feed or either version, or any fee applicable to the Cboe One Feed. Waiver of the operative delay would also allow the description of the Cboe One Feed to become operative at the same time across the rules of the Exchange, BZX, EDGA, and EDGX, which are concurrently filing substantively identical proposed rule changes, thereby avoiding any period during which the rules of the four exchanges describe the same product differently. In addition, waiver would allow Rule 11.22(i) to accurately describe the Cboe One Feed upon the sunset of the five price level version of Cboe One Premium on November 2, 2026, as previously announced via Exchange Notice. The proposed rule change does not raise any new or novel issues, as it is consistent with the manner in which other exchanges describe comparable aggregated market data products, as discussed above.

(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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBYX-2026-041]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.22

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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BYX Exchange, Inc. ("BYX" or the "Exchange") proposes to amend Rule 11.22(i)[5] to describe the Cboe Aggregated Market ("Cboe One") Feed by reference to the specific data feeds from which its content is obtained, namely the Multicast Depth feed of the Exchange described in Rule 11.22(c) and the Multicast Depth feeds of its affiliated exchanges and information disseminated by the securities information processors

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

2 17 CFR 240.19b-4.

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

4 17 CFR 240.19b-4(f)(6).

5 See Exchange Rule 11.22(i).

("SIPs"), and to state that the Cboe One Feed is offered in two versions, Cboe One Summary and Cboe One Premium, which differ in the quotation information each provides, consistent with the manner in which other exchanges describe comparable aggregated market data products. 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.

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 Rule 11.22(i), which currently lists the specific data elements and message types in the Cboe One Feed, to instead identify the sources of the Cboe One Feed: (1) the Multicast Depth feed of the Exchange described in Rule 11.22(c) and the Multicast Depth feeds of BZX, EDGA, and EDGX (collectively, the "Multicast Depth Feeds"); and (2) the SIPs. The proposed rule text also states that the Cboe One Feed is offered in two versions, which differ in the quotation information each

provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the Exchange, BZX, EDGA, and EDGX, and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels. This approach is consistent with the manner in which other exchange groups describe comparable aggregated market data products by identifying their sources rather than specifying message formats or field-level content, as discussed below.

By way of background, the Cboe One Feed is currently offered in two versions, Cboe One Summary and Cboe One Premium, each of which contains information obtained from the Multicast Depth Feeds and from the SIPs.[6] The versions differ only in the quotation information each provides. Cboe One Summary provides the aggregate best bid and offer of all displayed orders, and Cboe One Premium provides aggregated two-sided quotations at multiple price levels, currently up to twelve per side per exchange.[7] Execution information, administrative messages, and consolidated market information are the same in both versions. The current Cboe One Feed includes the following information from the Multicast Depth Feeds: individual last sale information for the Exchange and each of its affiliated exchanges, as well as Symbol Summary, Market Status, Retail Liquidity Identifier, Trading Status, and Trade Break messages. It also includes the following information from the SIPs: consolidated volume, the primary listing market's

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6 The Exchange's affiliated equities exchanges are BZX, EDGA, and EDGX. See Securities Exchange Act Release No. 73918 (December 23, 2014), 79 FR 78920 (December 31, 2014) (File Nos. SR-EDGX-2014-25; SR-EDGA-2014-25; SR-BATS-2014-055; SR-BYX-2014-030) (Notice of Amendments No. 2 and Order Granting Accelerated Approval to Proposed Rule Changes, as Modified by Amendments Nos. 1 and 2, to Establish a New Market Data Product called the Cboe (formerly Bats) One Feed) ("Cboe One Approval Order").

7 See Securities Exchange Act Release No. 105192 (April 9, 2026), 91 FR 19238 (April 14, 2026) (SR-CboeBYX-2026-011) (providing twelve price levels per side for the Cboe One Premium data feed).

official opening and closing price, and the current day consolidated high and low price for all listed equity securities. The Cboe One Feed also disseminates the following information obtained from the Multicast Depth Feeds: the Cboe One Opening Price and Cboe One Closing Price. For securities listed on BZX, the Cboe One Opening Price is the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5), and the Cboe One Closing Price is the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3). For securities not listed on BZX, the Cboe One Opening Price is the first last sale eligible trade that occurs on the Exchange or any of its affiliated exchanges after 9:30 a.m. Eastern Time, and the Cboe One Closing Price is the final last sale eligible trade to occur on the Exchange or any of its affiliated exchanges prior to 4:00 p.m. Eastern Time. The five price level version of Cboe One Premium is scheduled to be sunset no later than December 31, 2026, and the Exchange announced via Exchange Notice that it will be sunset effective November 2, 2026.[8] As of that date, Cboe One Premium will be offered only with up to twelve aggregated price levels per side per exchange, which have been available since May 4, 2026.

The Exchange has historically amended Rule 11.22(i) by name each time it added a data element to the Cboe One Feed, even where the new data element fell within a type of information the feed already carried. For example, the Exchange filed a proposed rule change to add the primary listing market's official opening and closing price, obtained directly from the SIPs and disseminated after the applicable SIP delay period,[9] and later

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8 See Cboe Exchange Notice, "Reminder – Cboe One Equities Sunsets Premium Five Level Feed" (Reference ID C2026100100), available at Reminder – Cboe One Equities Sunsets Premium Five Level Feed (announcing that the five price level feed of Cboe One Premium will be sunset effective November 2, 2026, and that Cboe One Premium was enhanced to up to twelve price levels per side per exchange as of May 4, 2026).

9 See Securities Exchange Act Release No. 89125 (June 23, 2020), 85 FR 38956 (June 29, 2020)

filed a separate proposed rule change to add the current day consolidated high and low price, also obtained directly from the SIPs.[10] Each of these filings added a discrete data element obtained from information disseminated by the SIPs, a source already reflected in the feed. The Exchange now proposes to describe the Cboe One Feed by its sources so that the addition of a data element, or a change to an existing data element, obtained from a source identified in Rule 11.22(i) will not require a separate proposed rule change.

As proposed, Rule 11.22(i) would provide that the Cboe One Feed contains information obtained from two sources: the Multicast Depth Feeds and the SIPs. It would further provide that the Cboe One Feed is offered in two versions, which differ in the quotation information each provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the Exchange, BZX, EDGA, and EDGX, and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels. The proposed rule text would not specify the number of price levels in Cboe One Premium, itemize categories of information, or define "consolidated market information." Those details describe the current content of the feed, as discussed below. The amended rule would define the Cboe One Feed by the sources from which its content is obtained and by the quotation information each version provides, rather than by a list of individual data elements, message names, prices, or price

(SR-CboeBYX-2020-018) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the Cboe One Feed Under Rule 11.22(i) to Identify the Primary Listing Market's Official Opening and Closing Price).

10 See Securities Exchange Act Release No. 92301 (June 30, 2021), 86 FR 35845 (July 7, 2021) (SR-CboeBYX-2021-014) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Content of the Cboe One Feed Under Rule 11.22(i) To Identify the Current Day Consolidated High and Low Prices).

levels. A recipient would continue to subscribe to either Cboe One Summary or Cboe One Premium.

The proposed rule text deletes from Rule 11.22(i): (i) the itemized list of data elements, including the references to consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price; (ii) the names of individual messages, including the Retail Liquidity Identifier; (iii) the references to five and twelve price levels and the sunset of the five level feed of Cboe One Premium; and (iv) the Cboe One Opening Price and Cboe One Closing Price methodology. In their place, the proposed rule text identifies the Multicast Depth Feeds and the SIPs as the sources of the Cboe One Feed and states that the feed is offered in two versions, Cboe One Summary and Cboe One Premium, which differ in the quotation information each provides. The proposed rule change does not change the content of the Cboe One Feed. Each of the deleted items continues to be disseminated through the Cboe One Feed, is described above as part of the current content of the feed, and falls within one of the categories of information described below: quotation information, execution information, administrative messages, and consolidated market information.

Quotation information. Quotation information is obtained from the Multicast Depth Feeds. Cboe One Summary and Cboe One Premium differ only in the quotation information each includes: Cboe One Summary provides the aggregate best bid and offer on the Exchange, BZX, EDGA, and EDGX, and Cboe One Premium provides up to twelve aggregated price levels per side per exchange. The five price level version of Cboe One Premium will be sunset effective November 2, 2026, as previously

announced.[11] The number of price levels is an operational parameter of an existing data element rather than a distinct category of information, and any change will be announced in advance via Exchange Notice and reflected in the technical specifications.[12] Quotation information also includes the Retail Liquidity Identifier of each of the Exchange and EDGX, disseminated pursuant to Rule 11.24(e) and EDGX Rule 11.21(e), respectively, and obtained from that exchange's Multicast Depth feed.[13] The EDGX Retail Liquidity Identifier is currently disseminated through the Cboe One Feed, but Rule 11.22(i) does not specifically reflect it. The proposed rule text encompasses both identifiers without naming them, and any new or modified retail liquidity program would be subject to a separate proposed rule change by the applicable exchange.

Execution information. Execution information is limited to executions on the Exchange and its affiliated exchanges, including last sale, trade break, and symbol summary information and the Cboe One Opening Price and Cboe One Closing Price, and is obtained from the Multicast Depth Feeds. The proposed rule change does not change the methodology for the Cboe One Opening Price and Cboe One Closing Price, which, with the details of each other data element, is set forth in the technical specifications.[14]

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11 See supra note 8.

12 The Exchange notes that the number of price levels is publicly disclosed in the technical specifications and any change is announced in advance via Exchange Notice, so market participants will have advance notice of, and transparency into, the number of price levels available in Cboe One Premium.

13 See Exchange Rule 11.22(i) (providing for the Retail Liquidity Identifier); Exchange Rule 11.24(e) (Retail Liquidity Identifier); EDGX Rule 11.21(e) (Retail Liquidity Identifier).

14 See Cboe Titanium Cboe One Equities Feed Specification, Version 1.4.16 (October 2, 2026), available at Cboe Titanium Cboe One Equities Feed Specification (describing, among other things, the Opening/Closing Price, Fractional Trade, Fractional Trade Break, Fractional Symbol Summary, and Fractional End of Day Summary messages, including the criteria for last sale eligibility and the timing of the Cboe One Opening Price and Cboe One Closing Price).

Administrative messages. Administrative messages are status messages related to the other information in the feed, obtained from the Multicast Depth Feeds or, for status indicators associated with consolidated market information, from the SIPs.

Consolidated market information. Consolidated market information is information obtained from the SIPs, together with associated SIP indicators, such as consolidated volume and consolidated price information, and is disseminated consistent with any delay period applicable under the national market system plan(s) governing consolidated equity market data.[15]

The Exchange will file a proposed rule change with the Commission before disseminating through the Cboe One Feed any information not obtained from the Multicast Depth Feeds or the SIPs, whether exchange data or otherwise.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[16] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[17] 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

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15 The SIPs disseminate consolidated last sale information for NMS stocks pursuant to the national market system plan(s) governing the dissemination of consolidated equity market data, currently the CTA Plan and the UTP Plan, which are expected to be replaced by the CT Plan.

16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(5).

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)[18] 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 11A of the Act[19] in that it supports (1) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (2) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603(a) of Regulation NMS,[20] which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are fair and reasonable and not unreasonably discriminatory.

Describing the Cboe One Feed by source promotes transparency and removes impediments to a free and open market because Rule 11.22(i) will accurately identify the sources of the feed: the Multicast Depth Feeds, each of which is itself described in the rules of the applicable exchange, and the SIPs. The Exchange's Multicast Depth feed is described in BYX Rule 11.22(c). The details of each data element, including the number of price levels in Cboe One Premium and the methodology for the Cboe One Opening Price and the Cboe One Closing Price, are set forth in the publicly available Cboe One Feed technical specifications, so that market participants can readily determine the

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18 Id.

19 15 U.S.C. 78k-1.

20 17 CFR 242.603(a).

content and methodology of each data element disseminated through the feed.[21] The approach is also consistent with the manner in which other exchange groups describe comparable products. NYSE has described NYSE BQT as consisting of data elements from the existing BBO and Trades feeds of NYSE and its affiliated exchanges, together with consolidated information obtained directly from the SIPs, and as representing "aggregated and consolidated information" of those underlying feeds.[22] Nasdaq has similarly described Nasdaq Last Sale Plus as, in essence, a product that consolidates information from multiple Nasdaq exchanges and the SIPs.[23] Most recently, Nasdaq proposed Nasdaq Basic Plus and Nasdaq TotalView Plus, which offer consolidated top of book and depth of book information from Nasdaq and its affiliated exchanges, and which Nasdaq identified as comparable to Cboe One Summary and Cboe One Premium, respectively.[24]

In addition, because the Cboe One Feed is a single product offered jointly by the Exchange and its affiliated exchanges, the Exchange believes that harmonizing the description of the Cboe One Feed across the rules of the Exchange, BZX, EDGA, and EDGX, through substantively identical proposed rule changes filed concurrently by each exchange, promotes transparency and consistency and removes impediments to a free and

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21 See supra note 14.

22 See Securities Exchange Act Release No. 99591 (February 23, 2024), 89 FR 14915 (February 29, 2024) (SR-NYSE-2024-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Content of the NYSE Best Quote & Trades Data Feed); Securities Exchange Act Release No. 93000 (September 15, 2021), 86 FR 52505 (September 21, 2021) (SR-NYSE-2021-51); Securities Exchange Act Release No. 87554 (November 15, 2019), 84 FR 64386 (November 21, 2019) (SR-NYSE-2019-61).

23 See Securities Exchange Act Release No. 91241 (March 2, 2021), 86 FR 13427 (March 8, 2021) (SR-NASDAQ-2021-010).

24 See Securities Exchange Act Release No. 105997 (July 28, 2026), 91 FR 48466 (July 31, 2026) (SR-NASDAQ-2026-061) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Introduce Nasdaq TotalView Plus and Nasdaq Basic Plus Data Feeds).

open market by ensuring that market participants and the public can look to the rules of any of the four exchanges and find the same description of the same product.

Finally, the Exchange notes that the Cboe One Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data product available. Thus, users of the data product may discontinue use of the product at any time and for any reason.

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 will not impose any burden on intramarket competition because the Cboe One Feed will be available to all recipients on the same terms, and the proposal does not amend any fees. The restatement of Rule 11.22(i) by source does not itself change the content of the feed or of either version, and the removal of the specific number of price levels from the rule text does not change the current content of Cboe One Premium, which will continue to be described in the technical specifications and changed only upon advance Exchange Notice. The proposed rule change will not impose any burden on intermarket competition because the Exchange is not the exclusive distributor of the aggregated and consolidated information that comprises the Cboe One Feed. This includes any SIP-based information, which is limited to information that any subscriber to the SIP data feeds could obtain from the SIPs. The Cboe One Feed is an optional product that competes with similar products offered by

other exchanges and with the SIPs, and market participants are not required to subscribe to it.[25]

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[26] and Rule 19b-4(f)(6)[27] 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.

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25 See supra notes 22 through 24.

26 15 U.S.C. 78s(b)(3)(A).

27 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBYX-2026-041 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-2026-041. 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-2026-041 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.[28]

Sherry R. Haywood,

Assistant Secretary.

[28] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BYX Exchange, Inc.

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Rule 11.22. Data Products and Services

The Exchange offers the following data products and services free of charge, unless otherwise noted in the Exchange's fee schedule:

(a)-(h) No change.

(i) Cboe Aggregated Market ("Cboe One") Feed. The Cboe One Feed is a data feed that contains information obtained from (1) the Multicast Depth feed of the Exchange described in paragraph (c) above and the Multicast Depth feeds of Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc.; and (2) from the securities information processors. The Cboe One Feed is offered in two versions, which differ in the quotation information each provides: Cboe One Summary provides the aggregate best bid and offer of all displayed orders on the exchanges identified in subparagraph (1), and Cboe One Premium provides aggregated two-sided quotations for displayed orders on each such exchange at multiple price levels.[the aggregate best bid and offer of all displayed orders for securities traded on the Exchange and its affiliated exchanges. The Cboe One Feed also contains the individual last sale information for the Exchange and each of its affiliated exchanges, consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price for all listed equity securities. The Cboe One Feed also consists of Symbol Summary, Market Status, Retail Liquidity Identifier, Trading Status, and Trade Break messages ("Cboe One Summary"). Cboe One Feed recipients may also elect to receive aggregated two-sided quotations from the Exchange and each of its affiliated exchanges for up to five (5) or twelve (12) price levels ("Cboe One Premium"). However, the Exchange shall sunset the five (5) level feed of Cboe One Premium by December 31, 2026 (with the date to be announced via Exchange Notice). The Cboe One Feed will also disseminate the Cboe One Opening and Closing Price. For securities listed on Cboe BZX Exchange, Inc. ("BZX"), the Cboe One Opening Price shall be the BZX Official Opening Price as defined in BZX Rule 11.23(a)(5) and the Cboe One Closing Price shall be the BZX Official Closing Price as defined in BZX Rule 11.23(a)(3). For securities not listed on BZX, the Cboe One Opening Price shall be the first last sale eligible trade that occurred on the Exchange or any of its affiliates after 9:30 a.m. Eastern Time, and the Cboe One Closing Price shall be the final last sale eligible trade to occur on the Exchange or any of its affiliates prior to 4:00 p.m. Eastern Time.]

(j)-(m) No change.

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