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

File No. \* SR 2026 - \* 012

Amendment No. (req. for Amendments \*)

Filing by Cboe BZX Exchange, Inc.

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *		Rule	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
				<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
				<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

The Exchange proposes to amend its Fee Schedule.

### Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Allyson	Last Name *	Van Marter
Title *	Counsel		
E-mail *	avanmarter@cboe.com		
Telephone *	(312) 786-7098	Fax	

### Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc.  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/29/2026

(Title \*)

By Matthew Iwamaye

VP, Associate General Counsel

(Name \*)

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

Matthew Iwamaye Date: 2026.01.29  
13:11:10 -06'00'

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

26-012 (BZX Options Logical Port Fee

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

26-012 (BZX Options Logical Port Fee

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**

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**

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

26-012 (BZX Options Logical Port Fee

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) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe BZX Exchange, Inc. (the “Exchange” or “BZX Options”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend its Fee Schedule for Logical Ports. The text of the proposed rule change is attached as 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 January 27, 2026.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Allyson Van Marter (312) 786-7098, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

**Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

The Exchange proposes to amend its Fees Schedule to clarify that Logical Port Fees apply only if the corresponding logical port type is available in the live production environment. By way of background, the Exchange offers a variety of logical ports, which provide users with the ability to accomplish a specific function through a

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

connection, such as order entry, data receipt or access to information. Specifically, the Exchange offers Logical Ports,<sup>3</sup> Purge Ports<sup>4</sup>, Multicast PITCH GRP Ports and Multicast PITCH Spin Server Ports<sup>5</sup>. The Exchange also offers corresponding Certification Logical Ports for each of the aforementioned logical port types, which provide Members and non-Members access to the Exchange's certification environment to test proprietary systems and applications. Each logical port type has a protocol defining how messages over the logical port type must be formatted, sent, and processed.

To ensure Members and non-Members who intend to utilize updated, or new, logical port types in the live production environment manage operational risks, meet exchange requirements, and confirm their systems behave correctly, the Exchange offers weekend testing in the production environment in addition to certification environment.<sup>6</sup> Weekend testing in the production environment enables Members and non-Members to simulate market conditions in the real production environment over the weekend without impacting actual market operations. Weekend testing includes opportunities for Members and non-Members to test order entry and routing, connectivity to the Exchange's

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<sup>3</sup> Logical Ports include FIX and BOE ports (used for order entry), drop logical port (which grants users the ability to receive and/or send drop copies) and ports that are used for receipt of certain market data feeds.

<sup>4</sup> Purge Ports are dedicated ports that permit a user to simultaneously cancel all or a subset of its orders in one or more symbols across multiple logical ports by requesting the Exchange to effect such cancellation.

<sup>5</sup> Spin Ports and GRP Ports are used to request and receive a retransmission of data from the Exchange's Multicast PITCH data feeds.

<sup>6</sup> For example, the Exchange is currently in the process of migrating to Binary Order Entry Version 3 ("BOEv3"), an updated trading protocol from the existing Binary Order Entry Version 2 ("BOEv2) supported by Logical Ports. The BOEv3 protocol is scheduled to launch in the live production environment on the Exchange at a later date. The BOEv3 protocol differs from prior versions of the BOE protocol by removing optional messaging fields, changing messaging sizing, and introducing stricter sequencing. The Exchange will offer weekend testing in the production environment in anticipation of the launch of BOEv3 protocol in the live production environment.

matching engines, and operational validation for the participants' trading infrastructure. Weekend testing ensures operational readiness for the introduction of updated, or new, logical port types for the Exchange, Exchange Members, and non-Members seeking to utilize updated, or new, logical port types. A monthly fee applies for use of each logical port utilized in the live production environment as set forth in the Exchange's Fee Schedule.

The Exchange proposes to clarify in the notes under the Logical Port Fees section of the Fee Schedule that logical port fees only apply if the corresponding logical port type is also available in the live production environment. For example, if the Exchange intends to adopt an updated protocol that has not yet been launched in the live production environment, any logical port that supports that protocol will be free during weekend testing in the production environment until such time that the updated protocol is available in the live production environment. Once any new logical port type, including a logical port that supports an updated protocol, is available in the live production environment, Members and non-Members will be assessed the corresponding monthly Logical Port Fee for the logical port as set forth in the Exchange's Fee Schedule.

The Exchange notes that participation in weekend testing in the production environment continues to be voluntary and is not required in order to participate in the live production environment. Additionally, Members and Non-Members will not be assessed a fee until the logical port type, including a logical port to support an updated protocol, is in the live production environment.<sup>7</sup> Further, the Exchange notes that other

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<sup>7</sup> For example, a participant may obtain a logical port free of charge if that participant utilizes the logical port in the production environment during the designated weekend testing periods.

exchanges offer similar testing opportunities on predetermined weekends at discounted or no cost.<sup>8</sup>

(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.<sup>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> 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 Section 6(b)(4) of the Act,<sup>11</sup> 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.

As noted above, in addition to the Exchange’s certification environment, the Exchange’s weekend testing in the production environment allows Members and non-

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<sup>8</sup> See e.g., Nasdaq Stock Market LLC, Saturday Testing Policy; see also MIAX Options Exchange Fee Schedule, Section 4, Testing and Certification Fees.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

Members to test updated protocols with the corresponding logical port types in the real production environment without impacting actual market conditions. This environment enables market participants to manage operational risks, meet Exchange requirements, and confirm their systems behave correctly under the updated protocol through testing software development changes in the production environment prior to implementing them in the live trading environment. As a result, weekend testing in the production environment reduces the likelihood of a potentially disruptive system failure in the live trading environment, which has the potential to affect all market participants. The Exchange believes this is especially true when testing an updated protocol that has not yet launched in the live production environment. As such, the Exchange believes it's reasonable to only assess the Logical Port Fees to logical port types, including logical ports to support updated protocols, that are also available in the live production environment as to not discourage the testing of updated protocols ahead of any respective launch date.

The Exchange also believes applying Logical Port Fees is reasonable once such logical port types are available in the live production environment because, while such ports will no longer be completely free, Members and non-Members will have the capability to utilize these logical ports in the live production environment. The Exchange continues to believe the weekend testing in the production environment, in addition to testing offered in the certification environment, will be sufficient for most Members and non-Members to prepare for the launch of updated protocols (with corresponding logical port types).

The Exchange believes the proposal to make clear that Logical Port Fees apply only to logical ports that are in the live production environment is equitable and not unfairly discriminatory because it applies uniformly to all market participants that choose to

participate in weekend testing in the production environment and all market participants will have further clarity as to which logical ports are subject to the fees set forth in the Exchange's Fee Schedule. The Exchange also believes the proposed change is reasonable, equitable and not unfairly discriminatory because it is designed to encourage market participants to avail themselves of weekend testing opportunities in the production environment for new logical port types and protocols and to become acclimated with updated connectivity offerings ahead of going live in the production environment. The Exchange believes the proposal to add this language to the notes section in the Fees Schedule also provides clarity in the rules as to when the Logical Port Fees apply and reduces potential confusion.

**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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because as the proposed change applies uniformly to all market participants. Additionally, the Exchange does not believe that the proposed addition to the Fee Schedule creates an undue burden on competition because the Exchange will offer the logical ports not available in the live production environment in the weekend testing production environment free of charge. As discussed above, the use of the weekend testing in the production environment is optional and based on the business needs of each market participant. Moreover, market participants will continue to benefit from access to both the certification environment and weekend testing environment, through which the Exchange believes robust and realistic

testing experiences are available. Such testing experiences may be especially critical during the time leading up to the launch of an protocol (with corresponding logical ports) in the live production environment.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed change applies only to the Exchange's weekend testing in the production environment, which does not impact actual market operations. Additionally, the Exchange notes that it operates in a highly competitive market. Participants have numerous alternative venues that they may participate on and direct their order flow, including 18 other options exchanges, as well as a number of alternative trading systems and other off-exchange venues, where competitive products are available for trading. Indeed, participants can readily choose to send their orders to other exchanges, and, additionally off-exchange venues, if they deem overall fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

**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<sup>12</sup> and Rule 19b-4(f)(2)<sup>13</sup> thereunder.

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

(c) Not applicable.

(d) Not applicable.

**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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).

**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-CboeBZX-2026-012]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule for Logical Ports

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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**

The Exchange proposes to amend its Fees Schedule to clarify that Logical Port Fees apply only if the corresponding logical port type is available in the live production environment.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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 its Fees Schedule to clarify that Logical Port Fees apply only if the corresponding logical port type is available in the live production environment. By way of background, the Exchange offers a variety of logical ports, which provide users with the ability to accomplish a specific function through a connection, such as order entry, data receipt or access to information. Specifically, the Exchange offers Logical Ports,<sup>3</sup> Purge Ports<sup>4</sup>, Multicast PITCH GRP Ports and Multicast PITCH Spin Server Ports<sup>5</sup>. The Exchange also offers corresponding Certification Logical Ports for each of the aforementioned logical port types, which provide Members and non-Members access to the Exchange's certification environment to test proprietary

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<sup>3</sup> Logical Ports include FIX and BOE ports (used for order entry), drop logical port (which grants users the ability to receive and/or send drop copies) and ports that are used for receipt of certain market data feeds.

<sup>4</sup> Purge Ports are dedicated ports that permit a user to simultaneously cancel all or a subset of its orders in one or more symbols across multiple logical ports by requesting the Exchange to effect such cancellation.

<sup>5</sup> Spin Ports and GRP Ports are used to request and receive a retransmission of data from the Exchange's Multicast PITCH data feeds.

systems and applications. Each logical port type has a protocol defining how messages over the logical port type must be formatted, sent, and processed.

To ensure Members and non-Members who intend to utilize updated, or new, logical port types in the live production environment manage operational risks, meet exchange requirements, and confirm their systems behave correctly, the Exchange offers weekend testing in the production environment in addition to certification environment.<sup>6</sup> Weekend testing in the production environment enables Members and non-Members to simulate market conditions in the real production environment over the weekend without impacting actual market operations. Weekend testing includes opportunities for Members and non-Members to test order entry and routing, connectivity to the Exchange's matching engines, and operational validation for the participants' trading infrastructure. Weekend testing ensures operational readiness for the introduction of updated, or new, logical port types for the Exchange, Exchange Members, and non-Members seeking to utilize updated, or new, logical port types. A monthly fee applies for use of each logical port utilized in the live production environment as set forth in the Exchange's Fee Schedule.

The Exchange proposes to clarify in the notes under the Logical Port Fees section of the Fee Schedule that logical port fees only apply if the corresponding logical port type is also available in the live production environment. For example, if the Exchange intends

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<sup>6</sup> For example, the Exchange is currently in the process of migrating to Binary Order Entry Version 3 (“BOEv3”), an updated trading protocol from the existing Binary Order Entry Version 2 (“BOEv2) supported by Logical Ports. The BOEv3 protocol is scheduled to launch in the live production environment on the Exchange at a later date. The BOEv3 protocol differs from prior versions of the BOE protocol by removing optional messaging fields, changing messaging sizing, and introducing stricter sequencing. The Exchange will offer weekend testing in the production environment in anticipation of the launch of BOEv3 protocol in the live production environment.

to adopt an updated protocol that has not yet been launched in the live production environment, any logical port that supports that protocol will be free during weekend testing in the production environment until such time that the updated protocol is available in the live production environment. Once any new logical port type, including a logical port that supports an updated protocol, is available in the live production environment, Members and non-Members will be assessed the corresponding monthly Logical Port Fee for the logical port as set forth in the Exchange's Fee Schedule.

The Exchange notes that participation in weekend testing in the production environment continues to be voluntary and is not required in order to participate in the live production environment. Additionally, Members and Non-Members will not be assessed a fee until the logical port type, including a logical port to support an updated protocol, is in the live production environment.<sup>7</sup> Further, the Exchange notes that other exchanges offer similar testing opportunities on predetermined weekends at discounted or no cost.<sup>8</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the

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<sup>7</sup> For example, a participant may obtain a logical port free of charge if that participant utilizes the logical port in the production environment during the designated weekend testing periods.

<sup>8</sup> See e.g., Nasdaq Stock Market LLC, Saturday Testing Policy; see also MIAX Options Exchange Fee Schedule, Section 4, Testing and Certification Fees.

<sup>9</sup> 15 U.S.C. 78f(b).

Section 6(b)(5)<sup>10</sup> 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 Section 6(b)(4) of the Act,<sup>11</sup> 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.

As noted above, in addition to the Exchange's certification environment, the Exchange's weekend testing in the production environment allows Members and non-Members to test updated protocols with the corresponding logical port types in the real production environment without impacting actual market conditions. This environment enables market participants to manage operational risks, meet Exchange requirements, and confirm their systems behave correctly under the updated protocol through testing software development changes in the production environment prior to implementing them in the live trading environment. As a result, weekend testing in the production environment reduces the likelihood of a potentially disruptive system failure in the live trading environment, which has the potential to affect all market participants. The Exchange believes this is especially true when testing an updated protocol that has not yet

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<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

launched in the live production environment. As such, the Exchange believes it's reasonable to only assess the Logical Port Fees to logical port types, including logical ports to support updated protocols, that are also available in the live production environment as to not discourage the testing of updated protocols ahead of any respective launch date.

The Exchange also believes applying Logical Port Fees is reasonable once such logical port types are available in the live production environment because, while such ports will no longer be completely free, Members and non-Members will have the capability to utilize these logical ports in the live production environment. The Exchange continues to believe the weekend testing in the production environment, in addition to testing offered in the certification environment, will be sufficient for most Members and non-Members to prepare for the launch of updated protocols (with corresponding logical port types).

The Exchange believes the proposal to make clear that Logical Port Fees apply only to logical ports that are in the live production environment is equitable and not unfairly discriminatory because it applies uniformly to all market participants that choose to participate in weekend testing in the production environment and all market participants will have further clarity as to which logical ports are subject to the fees set forth in the Exchange's Fee Schedule. The Exchange also believes the proposed change is reasonable, equitable and not unfairly discriminatory because it is designed to encourage market participants to avail themselves of weekend testing opportunities in the production environment for new logical port types and protocols and to become acclimated with updated connectivity offerings ahead of going live in the production environment. The Exchange believes the proposal to add this language to the notes section in the Fees

Schedule also provides clarity in the rules as to when the Logical Port Fees apply and reduces potential confusion.

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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because as the proposed change applies uniformly to all market participants. Additionally, the Exchange does not believe that the proposed addition to the Fee Schedule creates an undue burden on competition because the Exchange will offer the logical ports not available in the live production environment in the weekend testing production environment free of charge.

As discussed above, the use of the weekend testing in the production environment is optional and based on the business needs of each market participant. Moreover, market participants will continue to benefit from access to both the certification environment and weekend testing environment, through which the Exchange believes robust and realistic testing experiences are available. Such testing experiences may be especially critical during the time leading up to the launch of an protocol (with corresponding logical ports) in the live production environment.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed change applies only to the Exchange's weekend testing in the production environment, which does not impact actual market operations. Additionally, the Exchange notes that it operates in a highly competitive market. Participants have numerous alternative venues that they may participate on and

direct their order flow, including 18 other options exchanges, as well as a number of alternative trading systems and other off-exchange venues, where competitive products are available for trading. Indeed, participants can readily choose to send their orders to other exchanges, and, additionally off-exchange venues, if they deem overall fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

**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<sup>12</sup> and paragraph (f) of Rule 19b-4<sup>13</sup> 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

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

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

#### **IV. Solicitation of Comments**

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

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2026-012 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-CboeBZX-2026-012. 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-CboeBZX-2026-012 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.<sup>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>14</sup>

17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

## Rules of Cboe BZX Exchange, Inc.

\* \* \* \* \*

**Cboe U.S. Options Fee Schedules****BZX Options****Effective [December 17, 2025]January 29, 2026**

\* \* \* \* \*

**Options Logical Port Fees:**

Service	Fee
* * * * *	
Certification Logical Ports	\$250/port/month

\* \* \* \* \*

- Users will be entitled to receive one Certification Logical Port free of charge per each logical port type. Certification Logical Port fees only apply if the corresponding logical port type is also available in the production environment.
- Logical Port fees apply only if the corresponding logical port type (including an updated version) is available in the live production environment.

\* \* \* \* \*