Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 018
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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

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

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

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

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

The Exchange proposes to amend its Fee Schedule.

Contact Information

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

First Name * Allyson Last Name * Van Marter
Title * 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 03/10/2026

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: 2026.03.10 09:50:57 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-018 19b-4 (BZX Internal Distributor

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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26-018 Exhibit 1 (BZX Internal Distribu

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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26-018 Exhibit 5 (BZX 90 Day Waiver)

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"),[1] and Rule 19b-4 thereunder,[2] Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend its Fee Schedule. 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 February 18, 2026.

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

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

[2] 17 CFR 240.19b-4.

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[3] its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors.[4] Particularly, the Exchange proposes to adopt a waiver of the (i) Internal Distribution Fee and (ii) Non-Display Usage Fee, so long as the new Internal Distributor has (i) not received the BZX Depth Data Feed in the last 18 months and (ii) does not operate a Trading Platform.[5] The Internal Distributor shall be eligible for this waiver for the time it requires to set up its systems to internally distribute this data feed; however, such period shall not exceed three months.

By way of background, the Exchange offers the BZX Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the system. [6] The BZX Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in BZX Depth Data. The Exchange's Affiliates[7] also offer similar depth-of-book data feeds. Particularly, each of the Exchange's Affiliates offers depth-of-book quotations based on their own quotation

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3 On March 2,2026, the Exchange submitted SR-CboeEDGX-2026-016. On March 10, 2026, the Exchange withdrew that filing and submitted this filing.

4 An "Internal Distributor" is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. See BZX Equities Exchange Fees Schedule, Market Data Fees.

5 The Exchange defines "Trading Platform" as any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS). See BZX Equities Fee Schedule.

6 See e.g., Exchange Rule 11.22(a).

7 The "Exchange's Affiliates" or "Affiliated Exchanges" include Cboe BYX Exchange, Inc., Cboe EDGX Exchange, Inc., and Cboe EDGA Exchange, Inc.

and trading activity that is substantially similar to the information provided by the Exchange through the BZX Depth Data Feed.

Currently, the Exchange assesses an Internal Distributor of the BZX Depth Data Feed an Internal Distribution fee of $1,500 per month,[8] Professional and Non-Professional User Fees, and a Non-Display Usage Fee.[9] The Exchange proposes to adopt a fee waiver providing that the Distribution Fee and the Non-Display Usage Fee shall be waived for new Internal Distributors that (i) do not operate a Trading Platform and (ii) have not received the BZX Depth Data Feed in the last 18 months; this allows Internal Distributors time to prepare systems to distribute this feed. The proposed waiver is only available for the period of time required to prepare systems to distribute the BZX Depth data internally to its users, for a period of time not to exceed three months.

To be eligible for the fee waiver for the BZX Depth Data, the new Internal Distributor must (i) not have received the data feed in the last 18 months[10] and (ii) not operate its own Trading Platform. As discussed further below, the Exchange seeks to adopt the proposed Internal Distributor BZX Depth Fee Waiver to incentivize new Internal Distributors to integrate the data feed into its system and to then distribute this data

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8 See BZX Equities Exchange Fees Schedule, Market Data Fees.

9 The Exchange assess either a Non-Display Usage not by Trading Platforms Fee of $2,000/month or a Non-Display Usage by Trading Platforms of $5,000/month. Under this proposed rule, the Non-Display Usage not by Trading Platforms Fee is the applicable fee that shall be waived.

10 The Exchange notes that it has a similar 18 month requirement for participants to be considered eligible for the New Uncontrolled External Distributor fee waiver. See BZX Equities Exchange Fees Schedule.

internally to its users. The Exchange notes that both the Exchange[11] and its Affiliates[12] currently offer similar credits to External Distributors for the purpose of allowing them time to enlist new users to receive certain data feeds. The Exchange also notes that Nasdaq Stock Market, LLC ("Nasdaq") offers a similar waiver for internal distributors to prepare systems and procedures to distribute the applicable data.[13] Specifically, the Exchange notes that Nasdaq offers Pre-Production Waivers to distributors that require time to prepare it systems and procedures to distribute Exchange information. Indeed, Nasdaq offers such a waiver for their comparable data feed, Nasdaq Depth of Book. Moreover, similar to the Nasdaq Depth of Book waiver, the Exchange's proposed waiver is only available for a period not to exceed 3 months.

The Exchange also proposes to remove the asterisks in the BZX Depth section of its fee schedule, that are currently appended to the terms, Non-Display Usage not by Trading Platforms, Non-Display Usage by Trading Platforms, and Enterprise Fee, and to replace them with numbers linked to footnotes.

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11 See BZX Equities Exchange Fee Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see Exchange Rule 11.22(m)).

12 See BYX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGA Equities Exchange Fee Schedule, outlining the New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see BYX Rule 11.22(k); EDGX Rule 13.8(f); and EDGA Rule 13.8(f)).

13 See e.g., Nasdaq Equities 7 Pricing Schedule, Section 112. Fee Waivers.

(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.[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 Section 6(b)(4) of the Act,[16] 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.

First, the Exchange notes that the BZX Depth Data Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor data distributors are required by any rule or regulation to make these data products available. Internal Distributors can therefore discontinue use at any time and for any reason, including an assessment of the reasonableness of fees charged. As discussed above, at least one other

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

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

[16] 15 U.S.C. 78f(b)(4).

U.S. equities exchange offers similar fee waivers to internal distributors of market data.[17] The Exchange believes that, by providing the fee waiver for eligible Internal Distributors of the BZX Depth Data Feed, which is similar to those offered by Nasdaq, the proposed waiver increases investor choice and helps remove impediments to, and perfect the mechanism of, a free and open market and a national market system. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers. Although the Exchange is not required to make any data, including depth data, available through its market data platform, the Exchange believes that making such data available increases investor choice, and contributes to a fair and competitive market.

Additionally, the proposed waiver for Internal Distributors of the BZX Depth Data Feed is intended to incentivize eligible Internal Distributors to integrate the BZX Depth Data Feed into its system and distribute it internally to its users. Internal Distributors require data feeds for testing and development in order to enable integration and distribution of market data feeds to internal users.[18] In order for Internal Distributors to distribute any one data feed, they need time for software development to integrate the data feed itself into its platform and program all of the different messages, fields and flags.[19] The Exchange notes that the proposed fee waivers only apply for the

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17 Supra note 11.

18 The Exchange notes that while Non-Professional User Fees and Professional User Fees are assessed, no such waiver is needed for this program as there will be no user receiving such data until the Internal Distributor has integrated the feed and is internally distributing it. At that time, this waiver no longer applies, and the Non-Professional and Professional User Fees will be assessed in accordance with the Fee Schedule in addition to the Internal Distributor Fee of $1,500/month and the Non-Display Usage not by Trading Platforms Fee of $2,000/month.

19 Distributors are responsible for the development and maintenance of a feed in accordance with the Exchange provided spec. See e.g., Cboe Titanium US Equities/Options Multicast Depth of Book (PITCH) Specification.

period of time required to prepare systems in order to distribute the data feed internally, and shall not exceed three months. Thus, the Exchange believes it is reasonable not to subject eligible Internal Distributors to fees, specifically the Internal Distributor Fee and the Non-Display Usage not by Trading Platforms Fee, until such time they are able to distribute the BZX Depth Data Feed. The Exchange also believes that the proposed fee waivers promote just and equitable principles of trade by not assessing fees upon eligible Internal Distributors of the BZX Depth Data Feed until the Internal Distributors are ready to internally distribute the BZX Depth Data Feed. Ultimately, the Exchange believes that this fee waiver for Internal Distributors reduces the cost of system development for new internal distributors, thereby lowering their barriers to entry.

As noted above, this proposed waiver only applies to Internal Distributors and does not apply to External Distributors. The Exchange notes that it currently offers similar fee waivers for External Distributors for the BZX Summary Depth Data Feed and new External Distributors may take advantage of the current programs offered by the Exchange.[20] While the Exchange notes that fee waiver for the BZX Summary Depth Data Feed is for *External* Distributors, and the Summary Depth Feed and not the Depth Feed, The Exchange does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed. Specifically, while the Summary Depth Feed only provides out to 5 price levels, it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages.

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[20] See BZX Equities Exchange Fees Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see Exchange Rule 11.22(m)).

Additionally, an Internal Distributor that operates a Trading Platform is not eligible for this waiver. The intent of the waiver is to aid firms who seek access to trade on the Exchange. This waiver is intended to help with initial startup costs of connecting to the Exchange that may hinder some smaller firms from seeking access. For this reason, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

Finally, allowing eligible Internal Distributors time to prepare systems to ingest and distribute the BZX Depth Data Feed ensures such systems are properly established. Thus, the Exchange believes the proposed fee waivers foster cooperation and coordination with persons engaged in processing information with respect to and facilitating transactions in securities.

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 proposed rule change is grounded in the Exchange's efforts to assist in mitigating business costs (i.e., the costs associated with the development of systems required to distribute the BZX Depth Data Feed) for eligible Internal Distributors. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because the proposed fee waivers apply uniformly to all market participants, that do not operate a Trading Platform, seeking to distribute the BZX Depth Data Feed internally. The Exchange does not believe that the proposed fee waivers will create an undue burden on intermarket competition because use of the BZX Depth Data Feed is optional and based on the business needs of each market

participant. Additionally, the Exchange notes that at least one U.S. equities exchange offers a similar fee waiver for internal market data distributors.[21] As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

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[22] and Rule 19b-4(f)(2)[23] 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

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21 Supra note 11.

22 15 U.S.C. 78s(b)(3)(A).

23 17 CFR 240.19b-4(f)(2).

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

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBZX-2026-018]

[Insert date]

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

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 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors. 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/bzx/), and at the principal office of the Exchange.

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

2 17 CFR 240.19b-4.

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

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

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

1. Purpose

The Exchange proposes to amend[3] its Fee Schedule to adopt a new fee waiver for eligible Internal Distributors.[4] Particularly, the Exchange proposes to adopt a waiver of the (i) Internal Distribution Fee and (ii) Non-Display Usage Fee, so long as the new Internal Distributor has (i) not received the BZX Depth Data Feed in the last 18 months and (ii) does not operate a Trading Platform.[5] The Internal Distributor shall be eligible for this waiver for the time it requires to set up its systems to internally distribute this data feed; however, such period shall not exceed three months.

By way of background, the Exchange offers the BZX Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into

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3 On March 2,2026, the Exchange submitted SR-CboeEDGX-2026-016. On March 10, 2026, the Exchange withdrew that filing and submitted this filing.

4 An "Internal Distributor" is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. See BZX Equities Exchange Fees Schedule, Market Data Fees.

5 The Exchange defines "Trading Platform" as any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS). See BZX Equities Fee Schedule.

the system. [6] The BZX Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in BZX Depth Data. The Exchange's Affiliates[7] also offer similar depth-of-book data feeds. Particularly, each of the Exchange's Affiliates offers depth-of-book quotations based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BZX Depth Data Feed.

Currently, the Exchange assesses an Internal Distributor of the BZX Depth Data Feed an Internal Distribution fee of $1,500 per month,[8] Professional and Non-Professional User Fees, and a Non-Display Usage Fee.[9] The Exchange proposes to adopt a fee waiver providing that the Distribution Fee and the Non-Display Usage Fee shall be waived for new Internal Distributors that (i) do not operate a Trading Platform and (ii) have not received the BZX Depth Data Feed in the last 18 months; this allows Internal Distributors time to prepare systems to distribute this feed. The proposed waiver is only available for the period of time required to prepare systems to distribute the BZX Depth data internally to its users, for a period of time not to exceed three months.

To be eligible for the fee waiver for the BZX Depth Data, the new Internal Distributor must (i) not have received the data feed in the last 18 months[10] and (ii) not

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6 See e.g., Exchange Rule 11.22(a).

7 The "Exchange's Affiliates" or "Affiliated Exchanges" include Cboe BYX Exchange, Inc., Cboe EDGX Exchange, Inc., and Cboe EDGA Exchange, Inc.

8 See BZX Equities Exchange Fees Schedule, Market Data Fees.

9 The Exchange assess either a Non-Display Usage not by Trading Platforms Fee of $2,000/month or a Non-Display Usage by Trading Platforms of $5,000/month. Under this proposed rule, the Non-Display Usage not by Trading Platforms Fee is the applicable fee that shall be waived.

10 The Exchange notes that it has a similar 18 month requirement for participants to be considered eligible for the New Uncontrolled External Distributor fee waiver. See BZX Equities Exchange Fees Schedule.

operate its own Trading Platform. As discussed further below, the Exchange seeks to adopt the proposed Internal Distributor BZX Depth Fee Waiver to incentivize new Internal Distributors to integrate the data feed into its system and to then distribute this data internally to its users. The Exchange notes that both the Exchange[11] and its Affiliates[12] currently offer similar credits to External Distributors for the purpose of allowing them time to enlist new users to receive certain data feeds. The Exchange also notes that Nasdaq Stock Market, LLC ("Nasdaq") offers a similar waiver for internal distributors to prepare systems and procedures to distribute the applicable data.[13] Specifically, the Exchange notes that Nasdaq offers Pre-Production Waivers to distributors that require time to prepare it systems and procedures to distribute Exchange information. Indeed, Nasdaq offers such a waiver for their comparable data feed, Nasdaq Depth of Book. Moreover, similar to the Nasdaq Depth of Book waiver, the Exchange's proposed waiver is only available for a period not to exceed 3 months.

The Exchange also proposes to remove the asterisks in the BZX Depth section of its fee schedule, that are currently appended to the terms, Non-Display Usage

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11 See BZX Equities Exchange Fee Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see Exchange Rule 11.22(m)).

12 See BYX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGX Equities Exchange Fee Schedule, outlining the New External Distributor Credit; see also EDGA Equities Exchange Fee Schedule, outlining the New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see BYX Rule 11.22(k); EDGX Rule 13.8(f); and EDGA Rule 13.8(f)).

13 See e.g., Nasdaq Equities 7 Pricing Schedule, Section 112. Fee Waivers.

not by Trading Platforms, Non-Display Usage by Trading Platforms, and Enterprise Fee, and to replace them with numbers linked to footnotes.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[14] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[15] requirements that the rules of an exchange be designed to prevent fraudulent and 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,[16] 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.

First, the Exchange notes that the BZX Depth Data Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor data distributors are required by any rule or regulation to make these data products available. Internal Distributors can therefore discontinue use at any time and for any reason, including an

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

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

[16] 15 U.S.C. 78f(b)(4).

assessment of the reasonableness of fees charged. As discussed above, at least one other U.S. equities exchange offers similar fee waivers to internal distributors of market data.[17] The Exchange believes that, by providing the fee waiver for eligible Internal Distributors of the BZX Depth Data Feed, which is similar to those offered by Nasdaq, the proposed waiver increases investor choice and helps remove impediments to, and perfect the mechanism of, a free and open market and a national market system. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers. Although the Exchange is not required to make any data, including depth data, available through its market data platform, the Exchange believes that making such data available increases investor choice, and contributes to a fair and competitive market.

Additionally, the proposed waiver for Internal Distributors of the BZX Depth Data Feed is intended to incentivize eligible Internal Distributors to integrate the BZX Depth Data Feed into its system and distribute it internally to its users. Internal Distributors require data feeds for testing and development in order to enable integration and distribution of market data feeds to internal users.[18] In order for Internal Distributors to distribute any one data feed, they need time for software development to integrate the data feed itself into its platform and program all of the different messages, fields and flags.[19] The Exchange notes that the proposed fee waivers only apply for the

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17 Supra note 11.

18 The Exchange notes that while Non-Professional User Fees and Professional User Fees are assessed, no such waiver is needed for this program as there will be no user receiving such data until the Internal Distributor has integrated the feed and is internally distributing it. At that time, this waiver no longer applies, and the Non-Professional and Professional User Fees will be assessed in accordance with the Fee Schedule in addition to the Internal Distributor Fee of $1,500/month and the Non-Display Usage not by Trading Platforms Fee of $2,000/month.

19 Distributors are responsible for the development and maintenance of a feed in accordance with the

period of time required to prepare systems in order to distribute the data feed internally, and shall not exceed three months. Thus, the Exchange believes it is reasonable not to subject eligible Internal Distributors to fees, specifically the Internal Distributor Fee and the Non-Display Usage not by Trading Platforms Fee, until such time they are able to distribute the BZX Depth Data Feed. The Exchange also believes that the proposed fee waivers promote just and equitable principles of trade by not assessing fees upon eligible Internal Distributors of the BZX Depth Data Feed until the Internal Distributors are ready to internally distribute the BZX Depth Data Feed. Ultimately, the Exchange believes that this fee waiver for Internal Distributors reduces the cost of system development for new internal distributors, thereby lowering their barriers to entry.

As noted above, this proposed waiver only applies to Internal Distributors and does not apply to External Distributors. The Exchange notes that it currently offers similar fee waivers for External Distributors for the BZX Summary Depth Data Feed and new External Distributors may take advantage of the current programs offered by the Exchange.[20] While the Exchange notes that fee waiver for the BZX Summary Depth Data Feed is for *External* Distributors, and the Summary Depth Feed and not the Depth Feed, The Exchange does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed. Specifically, while the Summary Depth Feed only provides out

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Exchange provided spec. See e.g., Cboe Titanium US Equities/Options Multicast Depth of Book (PITCH) Specification.

20 See BZX Equities Exchange Fees Schedule, outlining the New Uncontrolled External Distributor Fee Waiver and New External Distributor Credit. While the Exchange notes that these programs are for the Summary Depth Feed, and not the Depth Feed, it does not believe this is of note as the Summary Depth Feed offers similar data as the Depth Feed, noting that the Summary Depth Feed only provides out to 5 price levels, but it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages (see Exchange Rule 11.22(m)).

to 5 price levels, it also includes the individual last sale information, Market Status, Trading Status, and Trade Break messages.

Additionally, an Internal Distributor that operates a Trading Platform is not eligible for this waiver. The intent of the waiver is to aid firms who seek access to trade on the Exchange. This waiver is intended to help with initial startup costs of connecting to the Exchange that may hinder some smaller firms from seeking access. For this reason, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

Finally, allowing eligible Internal Distributors time to prepare systems to ingest and distribute the BZX Depth Data Feed ensures such systems are properly established. Thus, the Exchange believes the proposed fee waivers foster cooperation and coordination with persons engaged in processing information with respect to and facilitating transactions in securities.

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 proposed rule change is grounded in the Exchange's efforts to assist in mitigating business costs (i.e., the costs associated with the development of systems required to distribute the BZX Depth Data Feed) for eligible Internal Distributors. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because the proposed fee waivers apply uniformly to all market participants, that do not operate a Trading Platform, seeking to distribute the BZX Depth Data Feed internally. The Exchange does not believe that the

proposed fee waivers will create an undue burden on intermarket competition because use of the BZX Depth Data Feed is optional and based on the business needs of each market participant. Additionally, the Exchange notes that at least one U.S. equities exchange offers a similar fee waiver for internal market data distributors.[21] As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

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[22] and paragraph (f) of Rule 19b-4[23] 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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21 Supra note 11.

22 15 U.S.C. 78s(b)(3)(A).

23 17 CFR 240.19b-4(f).

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-CboeBZX-2026-018 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-2026-018. 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-2026-018 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.[24]

Sherry R. Haywood,

Assistant Secretary.

[24] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Cboe U.S. Equities Fee Schedules

BZX Equities

Effective March [2]10, 2026

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BZX Depth:

Delivery	Fee
Internal Distributor[4]	$1,500/month
External Distributor	$5,000/month
Non-Display Usage not by Trading Platforms[*][1,4]	$2,000/month
Non-Display Usage by Trading Platforms[**][2]	$5,000/month
Professional User Fee	$40.00/month
Non-Professional User Fee	$5.00/month
Enterprise Fee[***][3]	$100,000/month

[*] 1 Subscribers that use an Exchange approved Managed Non-Display Service Provider would be exempt from proposed Non-Display Usage Fee. In order to qualify for the exemption, the subscriber must meet the following requirements: (i) any subscriber applications that utilize BZX Depth must be hosted within the Managed Non-Display Service Provider's space/cage; (ii) the subscriber's access to BZX Depth is fully managed and controlled by the Managed Non-Display Service Provider, and no further redistribution of the Exchange Data internally or externally is permitted; and (iii) the subscriber is supported solely by one Managed Non-Display Service Provider, is not hosted by multiple Managed Non-Display Service Providers, and does not have their own data center-hosted environment that also receives BZX Depth.

[**] 2 Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.

[***] 3 As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BZX Depth Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the BZX Depth Feed if it

wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

4 New Internal Distributor Waiver. The Exchange shall waive the (i) Internal Distribution Fee and (ii) Non-Display Usage Fee, so long as the new Internal Distributor has (i) not received the BZX Depth Data Feed in the last 18 months and (ii) does not operate a Trading Platform. The Internal Distributor shall be eligible for this waiver for the time it requires to set up its systems to internally distribute this data feed; however, such period shall not exceed three months.

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