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

File No. \* SR 2026 - \* 021

Amendment No. (req. for Amendments \*)

Filing by Cboe BZX Exchange, Inc.

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

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

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

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

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

The Exchange proposes to amend its Fees Schedule to adopt a User fee exemption and amend the definition of Non Display Usage.

### 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 04/01/2026

(Title \*)

By Matthew Iwamaye

(Name \*)

VP, Associate General Counsel

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

Matthew Iwamaye

Date: 2026.04.01  
09:53:29 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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26-021 (Display Usage Exemption) 19

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

26-021 (Display Usage Exemption) Ex

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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26-021 (Display Usage Exemption) Ex

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) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fees Schedule to adopt a User fee exemption and amend the definition of Non-Display Usage. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**Item 2. Procedures of the Self-Regulatory Organization**

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on March 20, 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.

**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 (i) add a User Fee exemption to the Market Data section of its fee schedule and (ii) amend the definition of Non-Display Usage. More specifically, the Exchange proposes to provide that Controlled Data Distributors, are exempt from Display Usage fees<sup>1</sup> for the market data products listed on the Exchange’s

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<sup>1</sup> Display Usage means the access to and/or use of a Market Data product by User via a graphical user interface, application or other medium which displays data. See Cboe Global Markets North American Data Policies. The Exchange proposes to codify the definition of “Displayed Usage” in the Definitions section of the Market Data Fees schedule in the Exchange’s Fees Schedule for transparency and clarity. Display Usage fees refer to Processional and Non-Professional User fees, as well as Enterprise or Digital Media fees, that are assessed for the Exchange Market Data products set forth in the Exchange’s fee schedule, as applicable.

fee schedule (each, a “Data Product”) where the sole purpose of receiving the data is for software development, quality assurance, testing, sales support relating to redistribution, or for technical monitoring of systems using a Product and not in support of other commercial/business functions (collectively, the “Permitted Purposes). The Exchange also proposes to amend its definition of Non-Display Usage to include facilitation of providing access to a Data Product that is not solely in support of display for a natural person.

By way of background, Controlled Distributors both (i) provide data to a User and (ii) control the entitlements of and display of information to such User.<sup>2</sup> Meaning, Controlled Distributors entitle individual Users to view the data on a pre-existing Display application. Controlled Distributors are charged with tracking the Users which it enables and, is assessed the appropriate corresponding Professional and/or Non-Professional user fees, as applicable.<sup>3</sup> Controlled Distributors, in certain cases, may collect such Display Usage fees from its Users and remit such fees to the Exchange. Alternatively, Controlled Distributors may not collect Display Usage fees from its Users and may remit such fees to the Exchange on behalf of its Users. The Exchange now proposes to add that when a Data Product is used for a Permitted Purpose, Users shall not be charged a Display Usage fee as sets forth in the Exchange’s fee schedule.

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<sup>2</sup> See Cboe Global Markets North American Data Policies. The Exchange proposes to codify the definition of an “Controlled Distributor” in the Definitions section of the Market Data Fees schedule in the Exchange’s Fees Schedule for transparency and clarity.

<sup>3</sup> See BZX Equities Fee Schedule. As noted above, Display Usage fees are assessed at different rates depending on (i) if the User is a Professional user or a Non-Professional and (ii) for the specific Data Product as set for the Exchange’s Market Data.

The second change the Exchange seeks to make, is to amend the definition of Non-Display Usage. The existing definition covers any method of access of a Data Product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons. The Exchange now seeks to amend this definition to (i) include the facilitation of access and (ii) add that the purpose must not be solely in support of display for a natural person.

(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>4</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>5</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 the Section 6(b)(5)<sup>6</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

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

<sup>6</sup> Id.

### User Fee Exemption

In particular, the proposed exemption is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. For example, Display Usage of Data Products solely for the enumerated Permitted Purposes does not directly generate revenue. As such, the Exchange believes it equitable to not charge for such usage. Other exchanges and market data offerings have also taken a similar approach when charging for these uses<sup>7</sup> and such exemptions for these purposes are generally accepted within the industry to not be fee liable. The Exchange believes that the proposed exemption is reasonable as no fees will be assessed where there are Permitted Purposes.

The Exchange notes that all of the Data Products are 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 these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

Additionally, the Exchange believes the proposed exemption is equitable and non-discriminatory in that it applies uniformly to similarly situated market participants (i.e., all Controlled Data Distributors whose Users use a Data Product solely for a Permitted Purpose). Further, the Exchange notes that it is equitable and not unfairly discriminatory

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<sup>7</sup> See e.g., MIAX Exchange Group Market Data Policies, Section 10 and UTP Plan Administration Data Policies, Administrative Usage Policy – Internal Use Only.

for this to only apply to Display Usage fees of Controlled Distributors, as Uncontrolled Distributors<sup>8</sup> only distribute Data Products where Display Usage fees are not applicable.

#### Non-Display Usage Definition

In particular, the proposed definition change is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. The change is intended to capture changes in the evolving landscape of technology with firms more frequently leveraging Large Language Models (“LLMs”). Firms that facilitate the transmission of Data Products into “black box” solutions (which include LLMs), may now need to obtain non-display licensing for usage of the Data Product.

For example, under the prior definition, a firm that directly ingested a Data Product for the purpose of feeding the data directly into an automated trading strategy would be required to procure a license for Non-Display. However, a firm that ingested a Data Product for training or operating a LLM or that facilitated transmission of a Data Product may not explicitly fall under the definition of Non-Display Usage, despite the firm ingesting the data for a non-display purpose. In order to facilitate more equitable outcomes between firms, the Exchange proposes to insert this definition to ensure that Non-Display Usage better covers the intended audience.

The intent of this update is not to introduce a new or novel concept, it is instead intended to provide further clarity on firms that should be covered under this license with

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<sup>8</sup> Uncontrolled Distributors are defined as Distributors that do not control the entitlements of and display of information to its Users. See BZX Equities Fee Schedule.

new uses of Data Products in mind. The Exchange notes that this update better aligns itself with industry standards as well.<sup>9</sup>

The Exchange notes that all of the Data Products are 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 these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

Additionally, the Exchange believes the revised definition is equitable and non-discriminatory in that it applies uniformly to similarly situated market participants.

**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 changes are grounded in the Exchange’s efforts to compete more effectively (e.g., by updating its definition of Non-Display to conform with changes in the industry) and to assist in mitigating costs (i.e., the costs associated with display usage for Users that are not using Data Product for a commercial or business purpose in accordance with the Permitted Purposes) for the ultimate end Users of the data. As a

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<sup>9</sup> See e.g., NASDAQ Data – Artificial Intelligence Policy ([Market Data - Data\\_AI Policy- NASDAQ.pdf - All Documents](#)), stating that “Any use of or access to Nasdaq Information including for training of AI models must strictly adhere to the terms of the license governing access to such Nasdaq Information, including maintaining appropriate licenses with redistributors and service facilitators. This includes any use that would subject the data to the following environments outside the license.”

result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intramarket competition, as the proposed exemption applies uniformly to all Controlled Distributors, and in turn, the ultimate end Users are not utilizing the applicable Data Product(s) for commercial or business purposes. Further, as noted above Uncontrolled Distributors only distribute Data Products where Display Usage Fees are not applicable, so an exemption of Display Usage fees would not be applicable.

**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>10</sup> and Rule 19b-4(f)(2)<sup>11</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

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

“Commission”). At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

**Item 11. Exhibits**

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

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-021]

[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 to Adopt a User Fee Exemption and Amend the Definition of Non-Display Usage

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**

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fees Schedule to adopt a User fee exemption and amend the definition of Non-Display Usage. 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/](https://www.cboe.com/us/equities/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 (i) add a User Fee exemption to the Market Data section of its fee schedule and (ii) amend the definition of Non-Display Usage. More specifically, the Exchange proposes to provide that Controlled Data Distributors, are exempt from Display Usage fees<sup>3</sup> for the market data products listed on the Exchange’s fee schedule (each, a “Data Product”) where the sole purpose of receiving the data is for software development, quality assurance, testing, sales support relating to redistribution, or for technical monitoring of systems using a Product and not in support of other commercial/business functions (collectively, the “Permitted Purposes). The Exchange also proposes to amend its definition of Non-Display Usage to include facilitation of providing access to a Data Product that is not solely in support of display for a natural person.

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<sup>3</sup> Display Usage means the access to and/or use of a Market Data product by User via a graphical user interface, application or other medium which displays data. See Cboe Global Markets North American Data Policies. The Exchange proposes to codify the definition of “Displayed Usage” in the Definitions section of the Market Data Fees schedule in the Exchange’s Fees Schedule for transparency and clarity. Display Usage fees refer to Processional and Non-Professional User fees, as well as Enterprise or Digital Media fees, that are assessed for the Exchange Market Data products set forth in the Exchange’s fee schedule, as applicable.

By way of background, Controlled Distributors both (i) provide data to a User and (ii) control the entitlements of and display of information to such User.<sup>4</sup> Meaning, Controlled Distributors entitle individual Users to view the data on a pre-existing Display application. Controlled Distributors are charged with tracking the Users which it enables and, is assessed the appropriate corresponding Professional and/or Non-Professional user fees, as applicable.<sup>5</sup> Controlled Distributors, in certain cases, may collect such Display Usage fees from its Users and remit such fees to the Exchange. Alternatively, Controlled Distributors may not collect Display Usage fees from its Users and may remit such fees to the Exchange on behalf of its Users. The Exchange now proposes to add that when a Data Product is used for a Permitted Purpose, Users shall not be charged a Display Usage fee as sets forth in the Exchange’s fee schedule.

The second change the Exchange seeks to make, is to amend the definition of Non-Display Usage. The existing definition covers any method of access of a Data Product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons. The Exchange now seeks to amend this definition to (i) include the facilitation of access and (ii) add that the purpose must not be solely in support of display for a natural person.

## 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

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<sup>4</sup> See Cboe Global Markets North American Data Policies. The Exchange proposes to codify the definition of an “Controlled Distributor” in the Definitions section of the Market Data Fees schedule in the Exchange’s Fees Schedule for transparency and clarity.

<sup>5</sup> See BZX Equities Fee Schedule. As noted above, Display Usage fees are assessed at different rates depending on (i) if the User is a Professional user or a Non-Professional and (ii) for the specific Data Product as set for the Exchange’s Market Data.

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

#### User Fee Exemption

In particular, the proposed exemption is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. For example, Display Usage of Data Products solely for the enumerated Permitted Purposes does not directly generate revenue. As such, the Exchange believes it equitable to not charge for such usage. Other exchanges and market data offerings have also taken a similar approach when charging for these uses<sup>9</sup> and such exemptions for these purposes are generally accepted within the industry to not be fee

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> Id.

<sup>9</sup> See e.g., MIA Exchange Group Market Data Policies, Section 10 and UTP Plan Administration Data Policies, Administrative Usage Policy – Internal Use Only.

liable. The Exchange believes that the proposed exemption is reasonable as no fees will be assessed where there are Permitted Purposes.

The Exchange notes that all of the Data Products are 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 these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

Additionally, the Exchange believes the proposed exemption is equitable and non-discriminatory in that it applies uniformly to similarly situated market participants (i.e., all Controlled Data Distributors whose Users use a Data Product solely for a Permitted Purpose). Further, the Exchange notes that it is equitable and not unfairly discriminatory for this to only apply to Display Usage fees of Controlled Distributors, as Uncontrolled Distributors<sup>10</sup> only distribute Data Products where Display Usage fees are not applicable.

#### Non-Display Usage Definition

In particular, the proposed definition change is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. The change is intended to capture changes in the evolving landscape of technology with firms more frequently leveraging Large Language Models (“LLMs”). Firms that facilitate the transmission of Data Products into “black

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<sup>10</sup> Uncontrolled Distributors are defined as Distributors that do not control the entitlements of and display of information to its Users. See BZX Equities Fee Schedule.

box” solutions (which include LLMs), may now need to obtain non-display licensing for usage of the Data Product.

For example, under the prior definition, a firm that directly ingested a Data Product for the purpose of feeding the data directly into an automated trading strategy would be required to procure a license for Non-Display. However, a firm that ingested a Data Product for training or operating a LLM or that facilitated transmission of a Data Product may not explicitly fall under the definition of Non-Display Usage, despite the firm ingesting the data for a non-display purpose. In order to facilitate more equitable outcomes between firms, the Exchange proposes to insert this definition to ensure that Non-Display Usage better covers the intended audience.

The intent of this update is not to introduce a new or novel concept, it is instead intended to provide further clarity on firms that should be covered under this license with new uses of Data Products in mind. The Exchange notes that this update better aligns itself with industry standards as well.<sup>11</sup>

The Exchange notes that all of the Data Products are 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 these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the

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<sup>11</sup> See e.g., NASDAQ Data – Artificial Intelligence Policy ([Market Data - Data\\_AI\\_Policy-NASDAQ.pdf - All Documents](#)), stating that “Any use of or access to Nasdaq Information including for training of AI models must strictly adhere to the terms of the license governing access to such Nasdaq Information, including maintaining appropriate licenses with redistributors and service facilitators. This includes any use that would subject the data to the following environments outside the license.”

Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

Additionally, the Exchange believes the revised definition is equitable and non-discriminatory in that it applies uniformly to similarly situated market participants.

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 changes are grounded in the Exchange's efforts to compete more effectively (e.g., by updating its definition of Non-Display to conform with changes in the industry) and to assist in mitigating costs (i.e., the costs associated with display usage for Users that are not using Data Product for a commercial or business purpose in accordance with the Permitted Purposes) for the ultimate end Users of the data. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Further, the Exchange believes that these changes will not cause any unnecessary or inappropriate burden on intramarket competition, as the proposed exemption applies uniformly to all Controlled Distributors, and in turn, the ultimate end Users are not utilizing the applicable Data Product(s) for commercial or business purposes. Further, as noted above Uncontrolled Distributors only distribute Data Products where Display Usage Fees are not applicable, so an exemption of Display Usage fees would not be applicable.

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.

**II. 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 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

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

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

SR-CboeBZX-2026-021 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-2026-021. 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-2026-021 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])

\* \* \* \* \*

**Cboe U.S. Equities Fee Schedules****BZX Equities**

Effective [March 2]April 1, 2026

\* \* \* \* \*

**Market Data Fees:****Definitions**

\* \* \* \* \*

- An Uncontrolled External Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity.
- A Controlled Distributor of an Exchange Market Data product is a Distributor that both (i) provides data to a User and (ii) controls the entitlements of and display of information to such User.

\* \* \* \* \*

- Non-Display Usage means any method of accessing, or facilitating access to, a Market Data product that involves access or use by a machine or automated device for a purpose that is not solely in support of display for [without access or use of a display by] a natural person or persons.
- Display Usage means the access to and/or use of a Market Data product by an individual User via a graphical user interface, application or other medium which displays data.

\* \* \* \* \*

**Trial Usage:**

First-time Users and Distributors are eligible for a free trial and will not be charged any applicable fees for 30 days for each of the real-time market data products listed on this Fee Schedule ("Product"). A first-time User would be any User that has not previously subscribed to a particular Product. A first-time Distributor would be any firm that has not previously distributed, internally or externally, a particular Product. The free trial would be for the 30 days starting on the date a User or Distributor is approved to receive trial access to Exchange market data. The Exchange will provide the 30-day free trial for each particular product to each User or Distributor once.

**Display Usage Exemption**

Controlled Data Distributors will be exempt from Display Usage fees (i.e., Professional and Non-Professional User fees) for Users using an Exchange Market Data product solely for the purpose of software development, quality assurance testing, sales support relating to redistribution, or for technical monitoring of systems using an Exchange Market Data product and not in support of other commercial/business functions.

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