

Required fields are shown with yellow backgrounds and asterisks.

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

File No. \* SR 2026 - \* 025

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 type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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 provide twelve price levels per side for the Cboe One Premium and Summary Depth data feeds.

**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 04/02/2026

(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: 2026.04.02 14:17:50 -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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26-025 (BZX Cboe One and Summary)

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

26-025 (BZX Cboe One and Summary)

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**

Add Remove View

26-025 (BZX 5 to 12 Levels) Exhibi 5 C

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

**Partial Amendment**

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

**Item 1. Text of the Proposed Rule Change**

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) proposes to amend Rule 11.22 to provide twelve price levels per side for the Cboe One Premium and Summary Depth data feeds. 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 March 18, 2026. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 60 days after the operative date of this rule filing.

(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 Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to

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

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

twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5)<sup>3</sup> price levels currently offered.<sup>4</sup>

Specifically, the Exchange proposes to amend (i) Rule 11.22(m), regarding the BZX Summary Depth Data Feed to increase the number of aggregated depth-of-book price levels from five (5) to twelve (12) price levels per side, and (ii) Rule 11.22(j), regarding the Cboe One Premium Data Feed to offer both aggregated depth of book price levels of both five (5) and twelve (12) levels for a period of time, until it sunsets the five (5) levels. Within the revised rule text for Cboe One (Rule 11.22(j)), the Exchange will propose language that notes that the twelve (12) level feed will be offered in addition to the existing five (5) level feed; however, the five level feed shall be sunset by December 31, 2026, with the date to be announced via Exchange Notice. At that point, the Exchange will then offer only the twelve (12) level feed for Cboe One Premium.

The Exchange is also proposing to specifically define Cboe One Summary Data Feed and Cboe One Premium Data Feed within its rule text for Cboe One to clarify these different feeds within its rule text. The Exchange already distinguishes between these two products within its fee schedule<sup>5</sup> and it believes by defining these terms within its rule text that this aids in further transparency and clarity for market participants.

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<sup>3</sup> For clarity, the existing Cboe One Premium Feed provides up to 20 levels, as it provides up to 5 levels from each Cboe equities exchange (i.e., Cboe EDGA, Inc., Cboe BYX Exchange, Inc. Cboe EDGX Exchange, Inc., and Cboe BZX Exchange, Inc.). With this change, the Cboe One Premium Feed will now support up to a total of 48 levels, with up to 12 levels being provided from each Cboe equities exchange.

<sup>4</sup> As discussed further below, the Exchange notes that it will sunset the Cboe One Premium Feed with five (5) price levels at a later time. The Exchange will announce via Exchange Notice the date on which the Cboe One Premium Feed with up to five levels will no longer be available.

<sup>5</sup> See BZX Equities Fee Schedule.

By way of background, the Exchange offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System. Currently, this data feed offers aggregated two-sided quotations for up to five (5) price levels. The BZX Summary Depth Data Feed also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.<sup>6</sup> The BZX Summary Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in BZX Summary Depth Data. The Exchange's affiliated equities exchanges (i.e., Cboe EDGA, Inc. ("EDGA"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges") 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 Summary Depth.

The Exchange also offers the Cboe One Premium Data Feed, which is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer ("BBO") of all displayed orders for securities traded on the Exchange and its Affiliates and enables recipients to receive aggregated two-sided quotations from BZX and its Affiliates for up to five (5) price levels. The Cboe One Premium Data Feed is created using the data from the Exchange and each of its Affiliates' Summary Depth data feeds (allowing for up to 20 total price levels).<sup>7</sup>

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<sup>6</sup> See Rule 11.22(m).

<sup>7</sup> The Cboe One Premium Feed is distinguishable from the Cboe One Summary Feed in that it provides depth of book data for up to five levels, or as proposed, up to 12 levels.

As discussed above, both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed currently allow recipients to receive aggregated two-sided quotations for up to five (5) price levels. Thus, for up to five (5) price levels, each price level includes a two-sided quote and the number of shares available to buy and sell at that particular price level. The Exchange proposes to amend Rule 11.22(m), regarding the BZX Summary Depth Data Feed, to increase the aggregated depth-of-book price levels of each from five (5) to twelve (12) price levels per side.

The Exchange also proposes to amend Rule 11.22(j), regarding the Cboe One Premium Data Feed, to include the aggregated depth-of-book price levels of twelve (12) price levels per side, in addition to the existing five (5) levels per side which shall continue to be provided for a limited time. As discussed further below, the Exchange proposes that the five (5) levels per side shall be sunset at a later time to prevent the Exchange from needing to maintain an additional optional feed. This sunset timeline allows market participants to adjust systems as necessary to prepare for this change.<sup>8</sup> As a result, each of the data feeds will include a two-sided quote and the number of shares available to buy and sell for up to twelve (12) price levels.<sup>9</sup> The Exchange proposes to increase the number of aggregated depth-of-book price levels in response to increased

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<sup>8</sup> The Exchange believes that this sunset timeline is appropriate to have for its Cboe One Premium Feed, and not the BZX Summary Depth Feed, as further updates are needed from participants to ready systems to integrate the additional data offered by Cboe One Premium. Specifically, BZX Summary Depth will have up to 12 levels, but as Cboe One Premium offers up to 12 levels at each exchange, a participant must be able to ingest up to 48 separate levels and integrate size at price levels where they are the same across the four exchanges. The Exchange notes that its affiliated equities exchanges have submitted their own filings to make the respective changes to their own data products.

<sup>9</sup> The Exchange notes that it does not intend to increase the fees associated with the BZX Summary Depth Data Feed or the Cboe One Premium Data Feed as a result of the proposed rule change. Accordingly, the Exchange does not intend to submit a fee filing associated with the proposed increase to the number of aggregated depth-of-book price levels.

demand from market participants seeking to obtain enhanced price discovery and improved transparency into market liquidity beyond the first five (5) price levels.

(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>10</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>11</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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed amendments to Rule 11.22 are consistent with Section 6(b)(5) of the Act because they protect investors and the public interest and promote just and equitable principles of trade by allowing market participants who subscribe to the data feeds to view and analyze additional aggregated depth-of-book price levels, thereby providing greater transparency into market liquidity.

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

<sup>11</sup> 15 U.S.C. 78f(b)(5).

The proposed rule change will provide market participants using the BZX Summary Depth and Cboe One Premium data feeds with enhanced visibility into the Exchange's and its Affiliates' depth-of-book. This increased transparency will enable market participants to make more informed assessments of potential price movements, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system.

As noted previously, in conjunction with the proposed addition of the Cboe One Premium Feed of up to twelve (12) levels, the Exchange proposes to remove the Cboe One Premium Feed of five levels from Rule 11.22(j) as the Exchange is not required to offer or maintain this optional offering. The Exchange notes that the current five (5) levels offered will continue to be available for a limited period<sup>12</sup> of time following the addition of the twelve (12) levels in order to provide subscribers adequate opportunity to transition to the twelve (12) level feed offered. The Exchange believes that providing additional time for a participant to ready its systems to ingest the twelve levels offered is appropriate, as participants will need to update their systems to receive up to 48 levels across all exchanges. In contrast, even with the increased levels for BZX Summary Depth of up to twelve levels, this is still fewer levels than the potential twenty levels (up to 5 levels across the Exchange and each of its three affiliated equities exchanges) that the Cboe One Premium Feed currently offers

The Exchange will announce via Exchange Notice the date on which the five (5) level feed offered will no longer be available. The Exchange further notes that in

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<sup>12</sup> The Exchange is expecting to remove this offering by December 31, 2026, as proposed in its rule text, and will announce via Exchange Notice at least sixty (60) days before the sunset date when it plans to decommission this feed.

addition to the Cboe One Premium Feed being an optional offering, of which no participant is required to purchase, that a participant may still extract the top five (5) levels from the twelve (12) level feed offered once the 5 level feed is sunset if a participant only requires the top five levels. As previously noted, there is no pricing impact for this change either.

Additionally, the Exchange notes that other U.S. equities exchanges already offer similar aggregate depth-of-book data on similar market data feeds.<sup>13</sup> Thus, the proposed addition of price levels to the aggregate depth-of-book data of the BZX Summary Depth and Cboe One Premium data feeds will allow these data products to provide similar depth-of-book price levels to those offered by other U.S. equities exchanges. Accordingly, the proposed rule change will allow the BZX Summary Depth and Cboe One Premium data feeds to continue to offer a competitive alternative to market data products offered by other U.S. equities exchanges. Thus, the Exchange believes the proposed rule change will promote competition among the market data vendors and remove impediments to the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed 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. Thus, users of the data products may discontinue use

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<sup>13</sup> See e.g., Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (establishing the NYSE Pillar Depth data feed which is a depth-of-book market data feed that provides a consolidated view of the ten (10) best price levels on both the bid and offer sides).

of the products at any time and for any reason. Further, the increased aggregate depth-of-book price levels will be available to all market participants on an equivalent basis.

Therefore, the Exchange believes the proposed rule change will not permit unfair discrimination among market participants.

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

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposal would enhance competition by offering alternative aggregate depth-of-book data products with an increased number of price levels like those offered by other U.S. equities exchanges, as discussed above.<sup>14</sup> Additionally, the proposed rule change will apply equally to all market participants using or seeking to use the BZX Summary Depth and Cboe One Premium data feeds.

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

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

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

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<sup>14</sup> Supra note 14 .

**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 Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. Therefore, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission.

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

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

(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-2026-025]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide Twelve Price Levels Per Side for the Cboe One Premium and Summary Depth Data Feeds

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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5) price levels currently offered.

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

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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

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.

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

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

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

#### **1. Purpose**

The Exchange proposes to amend Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5)<sup>5</sup> price levels currently offered.<sup>6</sup>

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<sup>5</sup> For clarity, the existing Cboe One Premium Feed provides up to 20 levels, as it provides up to 5 levels from each Cboe equities exchange (i.e., Cboe EDGA, Inc., Cboe BYX Exchange, Inc. Cboe EDGX Exchange, Inc., and Cboe BZX Exchange, Inc.). With this change, the Cboe One Premium Feed will now support up to a total of 48 levels, with up to 12 levels being provided from each Cboe equities exchange.

<sup>6</sup> As discussed further below, the Exchange notes that it will sunset the Cboe One Premium Feed with five (5) price levels at a later time. The Exchange will announce via Exchange Notice the date on which the Cboe One Premium Feed with up to five levels will no longer be available.

Specifically, the Exchange proposes to amend (i) Rule 11.22(m), regarding the BZX Summary Depth Data Feed to increase the number of aggregated depth-of-book price levels from five (5) to twelve (12) price levels per side, and (ii) Rule 11.22(j), regarding the Cboe One Premium Data Feed to offer both aggregated depth of book price levels of both five (5) and twelve (12) levels for a period of time, until it sunsets the five (5) levels. Within the revised rule text for Cboe One (Rule 11.22(j)), the Exchange will propose language that notes that the twelve (12) level feed will be offered in addition to the existing five (5) level feed; however, the five level feed shall be sunset by December 31, 2026, with the date to be announced via Exchange Notice. At that point, the Exchange will then offer only the twelve (12) level feed for Cboe One Premium.

The Exchange is also proposing to specifically define Cboe One Summary Data Feed and Cboe One Premium Data Feed within its rule text for Cboe One to clarify these different feeds within its rule text. The Exchange already distinguishes between these two products within its fee schedule<sup>7</sup> and it believes by defining these terms within its rule text that this aids in further transparency and clarity for market participants.

By way of background, the Exchange offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System. Currently, this data feed offers aggregated two-sided quotations for up to five (5) price levels. The BZX Summary Depth Data Feed also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.<sup>8</sup> The BZX Summary Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information

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<sup>7</sup> See BZX Equities Fee Schedule.

<sup>8</sup> See Rule 11.22(m).

contained in BZX Summary Depth Data. The Exchange's affiliated equities exchanges (i.e., Cboe EDGA, Inc. ("EDGA"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges") 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 Summary Depth.

The Exchange also offers the Cboe One Premium Data Feed, which is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer ("BBO") of all displayed orders for securities traded on the Exchange and its Affiliates and enables recipients to receive aggregated two-sided quotations from BZX and its Affiliates for up to five (5) price levels. The Cboe One Premium Data Feed is created using the data from the Exchange and each of its Affiliates' Summary Depth data feeds (allowing for up to 20 total price levels).<sup>9</sup>

As discussed above, both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed currently allow recipients to receive aggregated two-sided quotations for up to five (5) price levels. Thus, for up to five (5) price levels, each price level includes a two-sided quote and the number of shares available to buy and sell at that particular price level. The Exchange proposes to amend Rule 11.22(m), regarding the BZX Summary Depth Data Feed, to increase the aggregated depth-of-book price levels of each from five (5) to twelve (12) price levels per side.

The Exchange also proposes to amend Rule 11.22(j), regarding the Cboe One Premium Data Feed, to include the aggregated depth-of-book price levels of twelve (12) price levels per side,

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<sup>9</sup> The Cboe One Premium Feed is distinguishable from the Cboe One Summary Feed in that it provides depth of book data for up to five levels, or as proposed, up to 12 levels.

in addition to the existing five (5) levels per side which shall continue to be provided for a limited time. As discussed further below, the Exchange proposes that the five (5) levels per side shall be sunset at a later time to prevent the Exchange from needing to maintain an additional optional feed. This sunset timeline allows market participants to adjust systems as necessary to prepare for this change.<sup>10</sup> As a result, each of the data feeds will include a two-sided quote and the number of shares available to buy and sell for up to twelve (12) price levels.<sup>11</sup> The Exchange proposes to increase the number of aggregated depth-of-book price levels in response to increased demand from market participants seeking to obtain enhanced price discovery and improved transparency into market liquidity beyond the first five (5) price levels.

## 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>12</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

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<sup>10</sup> The Exchange believes that this sunset timeline is appropriate to have for its Cboe One Premium Feed, and not the BZX Summary Depth Feed, as further updates are needed from participants to ready systems to integrate the additional data offered by Cboe One Premium. Specifically, BZX Summary Depth will have up to 12 levels, but as Cboe One Premium offers up to 12 levels at each exchange, a participant must be able to ingest up to 48 separate levels and integrate size at price levels where they are the same across the four exchanges. The Exchange notes that its affiliated equities exchanges have submitted their own filings to make the respective changes to their own data products.

<sup>11</sup> The Exchange notes that it does not intend to increase the fees associated with the BZX Summary Depth Data Feed or the Cboe One Premium Data Feed as a result of the proposed rule change. Accordingly, the Exchange does not intend to submit a fee filing associated with the proposed increase to the number of aggregated depth-of-book price levels.

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed amendments to Rule 11.22 are consistent with Section 6(b)(5) of the Act because they protect investors and the public interest and promote just and equitable principles of trade by allowing market participants who subscribe to the data feeds to view and analyze additional aggregated depth-of-book price levels, thereby providing greater transparency into market liquidity. The proposed rule change will provide market participants using the BZX Summary Depth and Cboe One Premium data feeds with enhanced visibility into the Exchange's and its Affiliates' depth-of-book. This increased transparency will enable market participants to make more informed assessments of potential price movements, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system.

As noted previously, in conjunction with the proposed addition of the Cboe One Premium Feed of up to twelve (12) levels, the Exchange proposes to remove the Cboe One Premium Feed of five levels from Rule 11.22(j) as the Exchange is not required to offer or maintain this optional offering. The Exchange notes that the current

five (5) levels offered will continue to be available for a limited period<sup>14</sup> of time following the addition of the twelve (12) levels in order to provide subscribers adequate opportunity to transition to the twelve (12) level feed offered. The Exchange believes that providing additional time for a participant to ready its systems to ingest the twelve levels offered is appropriate, as participants will need to update their systems to receive up to 48 levels across all exchanges. In contrast, even with the increased levels for BZX Summary Depth of up to twelve levels, this is still fewer levels than the potential twenty levels (up to 5 levels across the Exchange and each of its three affiliated equities exchanges) that the Cboe One Premium Feed currently offers

The Exchange will announce via Exchange Notice the date on which the five (5) level feed offered will no longer be available. The Exchange further notes that in addition to the Cboe One Premium Feed being an optional offering, of which no participant is required to purchase, that a participant may still extract the top five (5) levels from the twelve (12) level feed offered once the 5 level feed is sunset if a participant only requires the top five levels. As previously noted, there is no pricing impact for this change either.

Additionally, the Exchange notes that other U.S. equities exchanges already offer similar aggregate depth-of-book data on similar market data feeds.<sup>15</sup> Thus, the proposed

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<sup>14</sup> The Exchange is expecting to remove this offering by December 31, 2026, as proposed in its rule text, and will announce via Exchange Notice at least sixty (60) days before the sunset date when it plans to decommission this feed.

<sup>15</sup> See e.g., Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (establishing the NYSE Pillar Depth data feed which is a depth-of-book market data feed that provides a consolidated view of the ten (10) best price levels on both the bid and offer sides).

addition of price levels to the aggregate depth-of-book data of the BZX Summary Depth and Cboe One Premium data feeds will allow these data products to provide similar depth-of-book price levels to those offered by other U.S. equities exchanges.

Accordingly, the proposed rule change will allow the BZX Summary Depth and Cboe One Premium data feeds to continue to offer a competitive alternative to market data products offered by other U.S. equities exchanges. Thus, the Exchange believes the proposed rule change will promote competition among the market data vendors and remove impediments to the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed 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. Thus, users of the data products may discontinue use of the products at any time and for any reason. Further, the increased aggregate depth-of-book price levels will be available to all market participants on an equivalent basis. Therefore, the Exchange believes the proposed rule change will not permit unfair discrimination among market participants.

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

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposal would enhance competition by offering alternative aggregate depth-of-book data products with an increased number of

price levels like those offered by other U.S. equities exchanges, as discussed above.<sup>16</sup> Additionally, the proposed rule change will apply equally to all market participants using or seeking to use the BZX Summary Depth and Cboe One Premium data feeds.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</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

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<sup>16</sup> Supra note 14 .

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

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-2026-025 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-2026-025. 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-2026-025 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>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 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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## Rule 11.22. Data Products

The Exchange offers the following data products free of charge, except as otherwise noted in the Exchange's fee schedule:

(a) – (i) No change.

(j) Cboe Aggregated Market (“Cboe One”) Feed. The Cboe One Feed is a data feed that contains the aggregate best bid and offer of all displayed orders for securities traded on the Exchange and its affiliated exchanges. The Cboe One Feed also contains the individual last sale information for the Exchange and each of its affiliated exchanges, consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price for all listed equity securities. The Cboe One Feed also consists of Symbol Summary, Market Status, Retail Liquidity Identifier (on behalf of Cboe BYX Exchange, Inc., an affiliated exchange of the Exchange), Trading Status, and Trade Break messages (“Cboe One Summary”). Cboe One Feed recipients may also elect to receive aggregated two-sided quotations from the Exchange and each of its affiliated exchanges for up to five (5) or twelve (12) price levels (“Cboe One Premium”). However, the Exchange shall sunset the five (5) level feed of Cboe One Premium by December 31, 2026 (with the date to be announced via Exchange Notice). The Cboe One Feed will also disseminate the Cboe One Opening and Closing Price. For BZX Listed securities, the Cboe One Opening Price shall be the BZX Official Opening Price as defined in Rule 11.23(a)(5) and the Cboe One Closing Price shall be the BZX Official Closing Price as defined in Rule 11.23(a)(3). For non-BZX listed securities, the Cboe One Opening Price shall be the first last sale eligible trade that occurred on the Exchange or any of its affiliates after 9:30 a.m. Eastern Time, and the Cboe One Closing Price shall be the final last sale eligible trade to occur on the Exchange or any of its affiliates prior to 4:00 p.m. Eastern Time

(k) – (l) No Change.

(m) BZX Summary Depth. BZX Summary Depth is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System for up to twelve (12)[five (5)] price levels. BZX Summary Depth also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.

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