

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 - * 041

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"/>	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.

Contact Information

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

First Name * Sarah Last Name * Williams

Title * Senior Counsel

E-mail * swilliams@cboe.com

Telephone * (224) 461-6793 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 05/01/2026

(Title *)

By Laura G. Dickman

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.

Laura Dickman Date: 2026.05.01 15:23:15 -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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26-041 (BZX Opt May Fees) 19b4.doc

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

Exhibit 1 - Notice of Proposed Rule Change *

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26-041 (BZX Opt May Fees) Exhibit 1

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

26-041 (BZX Opt May Fees) Exhibit 5.

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

Partial Amendment

Add Remove View

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

Item 1. Text of the Proposed Rule Change

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fees Schedule to adopt a new fee code for Market-Maker Complex orders executed on the complex order book that add liquidity in Penny Program Securities and to amend its Orders Submitted with a Designated Give Up program. 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 May 1, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Williams, (224) 461-6793, 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 modify its Fees Schedule, effective May 1, 2026.

First, the Exchange proposes to adopt a new fee code for Market-Maker Complex orders that trade on the BZX Options complex order book (“COB”). Currently the Exchange applies fee code ZF to all Non-Customer Complex orders executed on the

COB that add liquidity in Penny Program Securities¹ and assesses a fee of \$0.50 per contract. As proposed, the Exchange would apply fee code ZI to Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and would charge such orders a fee of \$0.50 per contract. For the avoidance of doubt, there is no change to the fee assessed to Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities orders as result of the proposed change; the change simply results in a different fee code being applied to such orders.

As a result of the proposed change, the Exchange also proposes to amend the Complex order Non-Customer Penny Add Volume Tier set forth in Footnote 12. Under the Complex order Non-Customer Penny Add Volume Tier, currently applicable to qualifying Complex Non-Customer orders in Penny Program Securities that add liquidity yielding fee code ZF, the Exchange assesses a fee of \$0.49 per contract for all qualifying orders yielding fee code ZF where a Member has (1) an ADV in Complex Customer orders $\geq 0.15\%$ of average OCV; and (2) an ADAV in Market Maker orders $\geq 0.35\%$ of average OCV. The Exchange proposes to amend the Complex order Non-Customer Penny Add Volume Tier to apply to qualifying Complex Market-Maker orders in Penny Program Securities that add liquidity yielding proposed fee code ZI.² The Complex order Non-Customer Penny Add Volume Tier currently applies to such qualifying orders; there is no practical change as a result of the proposed change.

The Exchange also proposes to amend fee code ZF, appended to all Non-Customer Complex orders executed on the COB that add liquidity in Penny Program

¹ “Penny Program Securities” are those issues quoted pursuant to Exchange Rule 21.5(d).

² The Exchange proposes to append a reference to Footnote 12 to proposed fee code ZI within the Fee Codes and Associated Fees table.

Securities and assesses a fee of \$0.50 per contract, to apply to all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities. There are no changes to the fee amount assessed to orders yielding fee code ZF as a result of the proposed change.

Finally, the Exchange proposes to amend Footnote 5, which provides that when a “Designated Give Up”, as defined in Rule 21.12(b)(1), is specified on an order, applicable rebates (i.e., any standard rebate or applicable tier rebates) for orders routed to and executed on the Exchange (yielding fee code NA, NF, NN, NY, PA, PC, PF, PN₂ and PY) are provided to the Member who routed the order to the Exchange.

By way of background, Rule 21.12 provides that, in addition to its own Clearing Member³ (or itself, if the firm is self-clearing), a User⁴ may identify to the Exchange a Designated Give Up, as that term is defined in the Rule. Specifically, Rule 21.12(b)(1) defines the term Designated Give Up as any Clearing Member that a User (other than a Market Maker)⁵ identifies to the Exchange, in writing, as a Clearing Member the User requests the ability to give up. As such, a Member acting as an options routing firm on behalf of one or more other Exchange Members (a “Routing Firm”) is able to route orders to the Exchange and to immediately give up the party (a party other than the

³ A Clearing Member is defined as “Options Member that is self-clearing or an Options Member that clears BZX Options Transactions for other Members of BZX Options.” See Exchange Rule 16.1. An Option Member is defined as “a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on EDGX Options as an ‘Options Order Entry Firm’ or ‘Options Market Maker.’” See Exchange Rule 16.1(a)(38).

⁴ See Exchange Rule 1.5(cc).

⁵ See Exchange Rule 1.5(l).

Routing Firm itself or the Routing Firm's own clearing firm) who will accept and clear any resulting transaction.

The Exchange proposes to amend Footnote 5⁶ to include orders yielding fee codes ZA,⁷ ZB,⁸ and ZF to the list of orders to which the Designated Give Up rebate program applies, so that applicable rebates for orders routed to and executed on the Exchange yielding fee codes ZA, ZB, or ZF are provided to the Member who routed the order to the Exchange, similar to orders yielding fee codes NA, NF, NN, NY, PA, PC, PF, PN, and PY.⁹

(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.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirements that the rules of an exchange be designed to prevent

⁶ As part of the proposed changes, the Exchange proposes to append Footnote 5 to fee codes ZA, ZB, and ZF in the 'Fee Codes and Associated Fees' table of the Fees Schedule.

⁷ Fee code 'ZA' applies to Complex Customer contra Non-Customer orders in Penny Securities.

⁸ Fee code 'ZB' applies to Complex Customer contra Non-Customer orders in Non-Penny Securities.

⁹ Fee code 'NA' applies to Professional orders that add liquidity in Non-Penny Securities; fee code 'NF' applies to Firm/Broker Dealer/Joint Back Office orders that add liquidity in Non-Penny Securities; fee code 'NN' applies to Away Market-Maker orders that add liquidity in Non-Penny Securities; fee code 'NY' applies to Customer orders that add liquidity in Penny Securities; fee code 'PA' applies to Professional orders that add liquidity in Penny Securities; fee code 'PC' applies to Customer orders that remove liquidity in Penny Securities; fee code 'PF' applies to Firm/Broker Dealer/Joint Back office orders that add liquidity in Penny Securities; fee code 'PN' applies to Away Market-Maker orders that add liquidity in Penny Securities; and fee code 'PY' applies to Customer orders that add liquidity in Penny Securities.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

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)¹² requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹³ 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.

The Exchange believes the proposed changes are reasonable and equitable. As noted above, the changes to apply fee code ZI to Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and assess such orders a fee of \$0.50 per contract, amend the Complex order Non-Customer Penny Add Volume Tier to also apply to qualifying Complex Market-Maker orders in Penny Program Securities that add liquidity yielding proposed fee code ZI, and amend fee code ZF to apply to all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities are strictly administrative. The purpose of the proposed change is to create a new fee code for Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, separate from other Non-Customer, Non-

¹² Id.

¹³ 15 U.S.C. 78f(b)(4).

Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, to which fee code ZF will continue to apply. The Exchange believes such changes are reasonable, as there are no changes to the fees assessed to applicable orders, under standard transaction fees or under the Complex order Non-Customer Penny Add Volume Tier, as a result of the proposal. The Exchange believes its proposal is equitable and not unreasonably discriminatory as it will apply equally to all Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, in that all orders will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier. Similarly, all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and yield fee code ZF will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier.

The Exchange believes the proposed changes to the Orders Submitted with a Designated Give Up program is reasonable and equitable. Because the Routing Firm is responsible for the decision to route orders yielding fee codes ZA, ZB, and ZF to the Exchange, the Exchange believes that such Member should be provided the rebate when such orders are executed, similar to other Non-Market-Maker orders that currently fall under the program (i.e., orders yielding fee codes NA, NF, NN, NY, PA, PC, PF, PN, and PY). The Exchange notes that the U.S. options markets are highly competitive, and the proposed fee structure is intended to provide an incentive for Members to direct Complex orders to the Exchange. The proposal would only apply to fee codes ZA, ZB, and ZF, (in addition to fee codes NA, NF, NN, NY, PA, PC, PF, PN, and PY currently eligible)

related to Non-Market-Maker order flow, because these reflect the primary liquidity that the Exchange is seeking to attract from Routing Firms that are able to identify Designated Give Ups.¹⁴ The Exchange believes that the proposed amendments to its fee schedule will enhance the Exchange's competitive position and will result in increased liquidity on the Exchange, to the benefit of all Exchange participants. Therefore, the Exchange believes that providing rebates is equitable and reasonable and not unfairly discriminatory as it would allow the Exchange, in the context of the its established give up procedure described above, to provide a rebate directly to the party making the routing decision to direct certain orders to the Exchange (i.e., the Routing Firm), which is consistent with both the Exchange's historic practice and the purpose behind a rebate (i.e., to incentivize the order being directed to the Exchange).

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 Exchange does not believe the proposed changes related to the adoption of a new fee code for Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, separate from other Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities will impose any burden on intramarket or intermarket competition. As noted above, the proposed changes are strictly administrative. There are no changes to the fees assessed to applicable orders, under standard transaction fees or under the Complex order

¹⁴ The Exchange notes that Market-Makers may only give up its respective Guarantor, as defined by Rule 21.12(b)(2). See Cboe BZX Options Rule 21.12(b)(5).

Non-Customer Penny Add Volume Tier, as a result of the proposal. Further, the changes will apply equally to all Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, in that all orders will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier. Similarly, all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and yield fee code ZF will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier.

The Exchange does not believe that the proposed changes to the Orders Submitted with a Designated Give Up program will impose any burden on intramarket competition. As noted above, because the Routing Firm is responsible for the decision to route orders yielding fee codes ZA, ZB, and ZF to the Exchange, the Exchange believes that such Member should be provided the rebate when such orders are executed, similar to other Non-Market-Maker orders that currently fall under the program. The proposed change would allow the Exchange, in the context of the its established give up procedure described above, to provide a rebate directly to the party making the routing decision to direct certain orders to the Exchange (i.e., the Routing Firm), which is consistent with both the Exchange's historic practice and the purpose behind a rebate (i.e., to incentivize the order being directed to the Exchange).

The Exchange also does not believe that the proposed changes to the Orders Submitted with a Designated Give Up program will impose any burden on intermarket competition. The Exchange notes that the U.S. options markets are highly competitive,

and the proposed fee structure is intended to provide an incentive for Members to direct Complex orders to the Exchange. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. The Exchange believes that its proposal to incentivize Routing Firms that are utilizing the new give up procedure to direct orders to the Exchange, and will enhance the Exchange's competitive position by resulting in increased liquidity on the Exchange, thereby providing more of an opportunity for customers to receive best executions.

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 Act¹⁵ and Rule 19b-4(f)(2)¹⁶ 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,

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(2).

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-2026-041]

[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 New Fee Code for Market-Maker Complex Orders Executed on the Complex Order Book that Add Liquidity in Penny Program Securities and to Amend its Orders Submitted with a Designated Give Up Program

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”) proposes to amend its Fees Schedule to adopt a new fee code for Market-Maker Complex orders executed on the complex order book that add liquidity in Penny Program Securities and to amend its Orders Submitted with a Designated Give Up program. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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.

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 modify its Fees Schedule, effective May 1, 2026.

First, the Exchange proposes to adopt a new fee code for Market-Maker Complex orders that trade on the BZX Options complex order book (“COB”). Currently the Exchange applies fee code ZF to all Non-Customer Complex orders executed on the COB that add liquidity in Penny Program Securities³ and assesses a fee of \$0.50 per contract. As proposed, the Exchange would apply fee code ZI to Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and would charge such orders a fee of \$0.50 per contract. For the avoidance of doubt, there is no change to the fee assessed to Market-Maker Complex orders executed on the COB that

³ “Penny Program Securities” are those issues quoted pursuant to Exchange Rule 21.5(d).

add liquidity in Penny Program Securities orders as result of the proposed change; the change simply results in a different fee code being applied to such orders.

As a result of the proposed change, the Exchange also proposes to amend the Complex order Non-Customer Penny Add Volume Tier set forth in Footnote 12. Under the Complex order Non-Customer Penny Add Volume Tier, currently applicable to qualifying Complex Non-Customer orders in Penny Program Securities that add liquidity yielding fee code ZF, the Exchange assesses a fee of \$0.49 per contract for all qualifying orders yielding fee code ZF where a Member has (1) an ADV in Complex Customer orders $\geq 0.15\%$ of average OCV; and (2) an ADAV in Market Maker orders $\geq 0.35\%$ of average OCV. The Exchange proposes to amend the Complex order Non-Customer Penny Add Volume Tier to apply to qualifying Complex Market-Maker orders in Penny Program Securities that add liquidity yielding proposed fee code ZI.⁴ The Complex order Non-Customer Penny Add Volume Tier currently applies to such qualifying orders; there is no practical change as a result of the proposed change.

The Exchange also proposes to amend fee code ZF, appended to all Non-Customer Complex orders executed on the COB that add liquidity in Penny Program Securities and assesses a fee of \$0.50 per contract, to apply to all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities. There are no changes to the fee amount assessed to orders yielding fee code ZF as a result of the proposed change.

⁴ The Exchange proposes to append a reference to Footnote 12 to proposed fee code ZI within the Fee Codes and Associated Fees table.

Finally, the Exchange proposes to amend Footnote 5, which provides that when a “Designated Give Up”, as defined in Rule 21.12(b)(1), is specified on an order, applicable rebates (i.e., any standard rebate or applicable tier rebates) for orders routed to and executed on the Exchange (yielding fee code NA, NF, NN, NY, PA, PC, PF, PN₂ and PY) are provided to the Member who routed the order to the Exchange.

By way of background, Rule 21.12 provides that, in addition to its own Clearing Member⁵ (or itself, if the firm is self-clearing), a User⁶ may identify to the Exchange a Designated Give Up, as that term is defined in the Rule. Specifically, Rule 21.12(b)(1) defines the term Designated Give Up as any Clearing Member that a User (other than a Market Maker)⁷ identifies to the Exchange, in writing, as a Clearing Member the User requests the ability to give up. As such, a Member acting as an options routing firm on behalf of one or more other Exchange Members (a “Routing Firm”) is able to route orders to the Exchange and to immediately give up the party (a party other than the Routing Firm itself or the Routing Firm’s own clearing firm) who will accept and clear any resulting transaction.

⁵ A Clearing Member is defined as “Options Member that is self-clearing or an Options Member that clears BZX Options Transactions for other Members of BZX Options.” See Exchange Rule 16.1. An Option Member is defined as “a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on EDGX Options as an ‘Options Order Entry Firm’ or ‘Options Market Maker.’” See Exchange Rule 16.1(a)(38).

⁶ See Exchange Rule 1.5(cc).

⁷ See Exchange Rule 1.5(l).

The Exchange proposes to amend Footnote 5⁸ to include orders yielding fee codes ZA,⁹ ZB,¹⁰ and ZF to the list of orders to which the Designated Give Up rebate program applies, so that applicable rebates for orders routed to and executed on the Exchange yielding fee codes ZA, ZB, or ZF are provided to the Member who routed the order to the Exchange, similar to orders yielding fee codes NA, NF, NN, NY, PA, PC, PF, PN, and PY.¹¹

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.¹² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹³ 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

⁸ As part of the proposed changes, the Exchange proposes to append Footnote 5 to fee codes ZA, ZB, and ZF in the ‘Fee Codes and Associated Fees’ table of the Fees Schedule.

⁹ Fee code ‘ZA’ applies to Complex Customer contra Non-Customer orders in Penny Securities.

¹⁰ Fee code ‘ZB’ applies to Complex Customer contra Non-Customer orders in Non-Penny Securities.

¹¹ Fee code ‘NA’ applies to Professional orders that add liquidity in Non-Penny Securities; fee code ‘NF’ applies to Firm/Broker Dealer/Joint Back Office orders that add liquidity in Non-Penny Securities; fee code ‘NN’ applies to Away Market-Maker orders that add liquidity in Non-Penny Securities; fee code ‘NY’ applies to Customer orders that add liquidity in Penny Securities; fee code ‘PA’ applies to Professional orders that add liquidity in Penny Securities; fee code ‘PC’ applies to Customer orders that remove liquidity in Penny Securities; fee code ‘PF’ applies to Firm/Broker Dealer/Joint Back office orders that add liquidity in Penny Securities; fee code ‘PN’ applies to Away Market-Maker orders that add liquidity in Penny Securities; and fee code ‘PY’ applies to Customer orders that add liquidity in Penny Securities.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

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)¹⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁵ 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.

The Exchange believes the proposed changes are reasonable and equitable. As noted above, the changes to apply fee code ZI to Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and assess such orders a fee of \$0.50 per contract, amend the Complex order Non-Customer Penny Add Volume Tier to also apply to qualifying Complex Market-Maker orders in Penny Program Securities that add liquidity yielding proposed fee code ZI, and amend fee code ZF to apply to all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities are strictly administrative. The purpose of the proposed change is to create a new fee code for Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, separate from other Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, to which fee code ZF will continue to apply. The Exchange believes such changes are reasonable, as there are no changes to the fees assessed to applicable orders,

¹⁴ Id.

¹⁵ 15 U.S.C. 78f(b)(4).

under standard transaction fees or under the Complex order Non-Customer Penny Add Volume Tier, as a result of the proposal. The Exchange believes its proposal is equitable and not unreasonably discriminatory as it will apply equally to all Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, in that all orders will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier. Similarly, all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and yield fee code ZF will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier.

The Exchange believes the proposed changes to the Orders Submitted with a Designated Give Up program is reasonable and equitable. Because the Routing Firm is responsible for the decision to route orders yielding fee codes ZA, ZB, and ZF to the Exchange, the Exchange believes that such Member should be provided the rebate when such orders are executed, similar to other Non-Market-Maker orders that currently fall under the program (i.e., orders yielding fee codes NA, NF, NN, NY, PA, PC, PF, PN, and PY). The Exchange notes that the U.S. options markets are highly competitive, and the proposed fee structure is intended to provide an incentive for Members to direct Complex orders to the Exchange. The proposal would only apply to fee codes ZA, ZB, and ZF, (in addition to fee codes NA, NF, NN, NY, PA, PC, PF, PN, and PY currently eligible) related to Non-Market-Maker order flow, because these reflect the primary liquidity that the Exchange is seeking to attract from Routing Firms that are able to identify Designated

Give Ups.¹⁶ The Exchange believes that the proposed amendments to its fee schedule will enhance the Exchange's competitive position and will result in increased liquidity on the Exchange, to the benefit of all Exchange participants. Therefore, the Exchange believes that providing rebates is equitable and reasonable and not unfairly discriminatory as it would allow the Exchange, in the context of the its established give up procedure described above, to provide a rebate directly to the party making the routing decision to direct certain orders to the Exchange (i.e., the Routing Firm), which is consistent with both the Exchange's historic practice and the purpose behind a rebate (i.e., to incentivize the order being directed to the Exchange).

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 Exchange does not believe the proposed changes related to the adoption of a new fee code for Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities, separate from other Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities will impose any burden on intramarket or intermarket competition. As noted above, the proposed changes are strictly administrative. There are no changes to the fees assessed to applicable orders, under standard transaction fees or under the Complex order Non-Customer Penny Add Volume Tier, as a result of the proposal. Further, the changes will apply equally to all Market-Maker Complex orders executed on the COB that add

¹⁶ The Exchange notes that Market-Makers may only give up its respective Guarantor, as defined by Rule 21.12(b)(2). See Cboe BZX Options Rule 21.12(b)(5).

liquidity in Penny Program Securities, in that all orders will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier. Similarly, all Non-Customer, Non-Market-Maker Complex orders executed on the COB that add liquidity in Penny Program Securities and yield fee code ZF will continue to be assessed a standard transaction of fee of \$0.50 per contract and be eligible for the Complex order Non-Customer Penny Add Volume Tier.

The Exchange does not believe that the proposed changes to the Orders Submitted with a Designated Give Up program will impose any burden on intramarket competition. As noted above, because the Routing Firm is responsible for the decision to route orders yielding fee codes ZA, ZB, and ZF to the Exchange, the Exchange believes that such Member should be provided the rebate when such orders are executed, similar to other Non-Market-Maker orders that currently fall under the program. The proposed change would allow the Exchange, in the context of the its established give up procedure described above, to provide a rebate directly to the party making the routing decision to direct certain orders to the Exchange (i.e., the Routing Firm), which is consistent with both the Exchange's historic practice and the purpose behind a rebate (i.e., to incentivize the order being directed to the Exchange).

The Exchange also does not believe that the proposed changes to the Orders Submitted with a Designated Give Up program will impose any burden on intermarket competition. The Exchange notes that the U.S. options markets are highly competitive, and the proposed fee structure is intended to provide an incentive for Members to direct Complex orders to the Exchange. Additionally, Members may opt to disfavor the

Exchange's pricing if they believe that alternatives offer them better value. The Exchange believes that its proposal to incentivize Routing Firms that are utilizing the new give up procedure to direct orders to the Exchange, and will enhance the Exchange's competitive position by resulting in increased liquidity on the Exchange, thereby providing more of an opportunity for customers to receive best executions.

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 Act¹⁷ and paragraph (f) of Rule 19b-4¹⁸ 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.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 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-2026-041 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBZX-2026-041. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2026-041 and should be submitted

on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE
FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to
delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

¹⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Cboe U.S. Options Fees Schedules**BZX Options**Effective [April 26] May 1, 2026

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
* * * * *		
<u>ZA</u> ^{5.10}	Complex order, Customer (contra Non-Customer), Penny	(0.40)
<u>ZB</u> ^{5.11}	Complex order, Customer (contra Non-Customer), Non-Penny	(0.80)
* * * * *		
<u>ZF</u> ^{5.12}	Complex order, adds liquidity, Non-Customer, <u>Non-MM</u> , Penny	0.50
* * * * *		
<u>ZI</u> ¹²	<u>Complex order, adds liquidity, MM, Penny</u>	<u>0.50</u>
* * * * *		

* * * * *

Footnotes:

* * * * *

⁵ Orders Submitted with a Designated Give UpApplicable to fee codes NA, NF, NN, NY, PA, PC, PF, PN, [and]PY, ZA, ZB and ZF.

When a Designated Give Up, as defined in Rule 21.12(b)(1), is specified on an order, applicable rebates for orders routed to and executed on the Exchange are provided to the Member who routed the order to the Exchange.

* * * * *

¹² Complex order Non-Customer Penny Add Volume Tier

Applicable to fee codes ZF and ZI.

Tier	Fee Per Contract to Add	Required Criteria
Tier 1	\$0.49	(1) Member has an ADV in Complex Customer orders \geq 0.15% of average OCV; and (2) Member has an ADAV in Market Maker orders \geq 0.35% of average OCV

* * * * *