

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 19

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

File No. \* SR 2026 - \* 047

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"/> |
|---|--------------------------------------|-------------------------------------|---|---|--|

|                                |   |                                     |
|--------------------------------|---|-------------------------------------|
| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> |
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Rule

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

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

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

The Exchange proposes to amend its Fee Schedule.

**Contact Information**

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

First Name \* Allyson Last Name \* Van Marter

Title \* Counsel

E-mail \* avanmarter@cboe.com

Telephone \* (312) 786-7098 Fax

**Signature**

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

Date 05/19/2026 (Title \*)

By Matthew Iwamaye (Name \*) VP, Associate General Counsel

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

Matthew Iwamaye Date: 2026.05.19 10:03:21 -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 \***

Add Remove View

26-047 (BZX Open-Close Fee Proratic

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

26-047 (BZX Open-Close Fee Proratic

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 \***

Add Remove View

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**

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

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

26-047 (BZX Open-Close Fee Proratic

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 Fee Schedule to clarify that requests for mid-month subscriptions and ad-hoc historical requests for Open-Close Data will be prorated. The text of the proposed rule change is 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 15, 2026.

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

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

(a) Purpose

The Exchange proposes to amend its Fee Schedule to clarify that both (i) mid-month subscriptions and (ii) ad-hoc historical requests for its End-of-Day (“EOD”) Open-Close data, Ten-Minute Interval Intraday Open-Close data, and One-Minute Interval Intraday Open-Close data will be prorated. The Exchange proposes this change with the sole purpose of providing greater clarity in its Fee Schedule and aligning the content of

its Fee Schedule with the fee schedule of its affiliate exchange, Cboe Exchange, Inc. (hereinafter “C1” or “Cboe Exchange”).<sup>1</sup>

By way of background, the Exchange currently offers EOD and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is a historical data product and not a real-time data feed.

The Exchange also offers Intraday Open-Close Data, which provides similar information to that of EOD Open-Close Data but is produced and updated every 10 minutes (the “Ten-Minute Intraday Report”) and every 1 minute (the “One-Minute Intraday Report”) during the trading day. Data is captured in “snapshots” taken every 10 minutes or 1 minute (depending on the report) throughout the trading day and is available to subscribers within five minutes of the conclusion of each period.<sup>2</sup> The Intraday Open-Close Data provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side

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<sup>1</sup> See Securities Exchange Act Release No. 104796 (February 10, 2026), 91 FR 6931 (February 13, 2026) (SR-CBOE-2026-011).

<sup>2</sup> For example, subscribers to the Ten-Minute Intraday Report receive the first calculation of intraday data by approximately 9:42 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers receive the next update at 9:52 a.m., representing the data previously provided together with data captured from 9:40 a.m. through 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Currently, the Exchange provides in its Fee Schedule that firms may purchase Ten-Minute Intraday Open-Close Data, One-Minute Open-Close Data, or EOD Data on a subscription basis or as an ad hoc request for a specified month(s) (historical file).<sup>3</sup> The Exchange proposes to add language to its Fee Schedule to clarify that either (i) a mid-month subscription or (ii) an ad-hoc historical request for specific dates of any of the Open-Close Data will be prorated. The Exchange proposes this change with the sole purpose of providing greater clarity to its Fee Schedule and aligning the content of its Fee Schedule with the fee schedule of its affiliate exchange, Cboe Exchange, Inc. (hereinafter “C1” or “Cboe Exchange”).<sup>4</sup>

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to

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<sup>3</sup> See BZX Options Fee Schedule.

<sup>4</sup> Supra note 1.

the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change is reasonable and would benefit investors by providing clarity regarding the method of calculation of fees associated with mid-month subscriptions and requests for ad-hoc historical data for specific dates of any of the Open-Close Data. Additionally, the Exchange believes the proposed addition of language clarifying that mid-month subscriptions and requests for ad-hoc historical data will be pro-rated is reasonable because the Exchange's affiliated exchange already has this language in place<sup>8</sup>, and its addition to the Exchange's fee schedule adds consistency between the fee schedules of the Exchange and its affiliate. Additionally, The Exchange believes the proposed change is equitable and not unfairly discriminatory because the

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> Id.

<sup>8</sup> Supra note 1.

proration of the fees would apply equally to all users who choose to purchase such data. The Exchange's proposed proration of fees would not differentiate between subscribers that purchase the data and would allow any interested market participant to purchase such data based on their business needs.

Furthermore, the Exchange notes that all of its Open-Close Data products are entirely optional for market participants to purchase. Indeed, no market participant is required to purchase the Open-Close Data products, and the Exchange is not required to make the Open-Close Data products available to all investors. Rather, the Exchange is voluntarily making the Open-Close Data available. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

**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 fees would cause any unnecessary or inappropriate burden on intermarket competition because the proposed rule change is aimed solely at adding clarification and accuracy to the Exchange's Fee Schedule. Further, the Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. Finally, the Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply

uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Not applicable.

**Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(2)<sup>10</sup> thereunder.

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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

(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-2026-047]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Clarify that Requests for Mid-Month Subscriptions and Ad-Hoc Historical Requests for Open-Close Data will be Prorated

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend its Fee Schedule to clarify that requests for mid-month subscriptions and ad-hoc historical requests for Open-Close Data will be prorated. The text of the proposed rule change is in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website

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

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

([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 its Fee Schedule to clarify that both (i) mid-month subscriptions and (ii) ad-hoc historical requests for its End-of-Day (“EOD”) Open-Close data, Ten-Minute Interval Intraday Open-Close data, and One-Minute Interval Intraday Open-Close data will be prorated. The Exchange proposes this change with the sole purpose of providing greater clarity in its Fee Schedule and aligning the content of its Fee Schedule with the fee schedule of its affiliate exchange, Cboe Exchange, Inc. (hereinafter “C1” or “Cboe Exchange”).<sup>3</sup>

By way of background, the Exchange currently offers EOD and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market

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<sup>3</sup> See Securities Exchange Act Release No. 104796 (February 10, 2026), 91 FR 6931 (February 13, 2026) (SR-CBOE-2026-011).

(buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is a historical data product and not a real-time data feed.

The Exchange also offers Intraday Open-Close Data, which provides similar information to that of EOD Open-Close Data but is produced and updated every 10 minutes (the “Ten-Minute Intraday Report”) and every 1 minute (the “One-Minute Intraday Report”) during the trading day. Data is captured in “snapshots” taken every 10 minutes or 1 minute (depending on the report) throughout the trading day and is available to subscribers within five minutes of the conclusion of each period.<sup>4</sup> The Intraday Open-Close Data provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that

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<sup>4</sup> For example, subscribers to the Ten-Minute Intraday Report receive the first calculation of intraday data by approximately 9:42 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers receive the next update at 9:52 a.m., representing the data previously provided together with data captured from 9:40 a.m. through 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Currently, the Exchange provides in its Fee Schedule that firms may purchase Ten-Minute Intraday Open-Close Data, One-Minute Open-Close Data, or EOD Data on a subscription basis or as an ad hoc request for a specified month(s) (historical file).<sup>5</sup> The Exchange proposes to add language to its Fee Schedule to clarify that either (i) a mid-month subscription or (ii) an ad-hoc historical request for specific dates of any of the Open-Close Data will be prorated. The Exchange proposes this change with the sole purpose of providing greater clarity to its Fee Schedule and aligning the content of its Fee Schedule with the fee schedule of its affiliate exchange, Cboe Exchange, Inc. (hereinafter “C1” or “Cboe Exchange”).<sup>6</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</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

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

<sup>6</sup> Supra note 3.

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

<sup>8</sup> 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)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change is reasonable and would benefit investors by providing clarity regarding the method of calculation of fees associated with mid-month subscriptions and requests for ad-hoc historical data for specific dates of any of the Open-Close Data. Additionally, the Exchange believes the proposed addition of language clarifying that mid-month subscriptions and requests for ad-hoc historical data will be pro-rated is reasonable because the Exchange's affiliated exchange already has this language in place<sup>10</sup>, and its addition to the Exchange's fee schedule adds consistency between the fee schedules of the Exchange and its affiliate. Additionally, The Exchange believes the proposed change is equitable and not unfairly discriminatory because the proration of the fees would apply equally to all users who choose to purchase such data. The Exchange's proposed proration of fees would not differentiate between subscribers that purchase the data and would allow any interested market participant to purchase such data based on their business needs.

Furthermore, the Exchange notes that all of its Open-Close Data products are entirely optional for market participants to purchase. Indeed, no market participant is required to purchase the Open-Close Data products, and the Exchange is not required to

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<sup>9</sup> Id.

<sup>10</sup> Supra note 3.

make the Open-Close Data products available to all investors. Rather, the Exchange is voluntarily making the Open-Close Data available. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

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 fees would cause any unnecessary or inappropriate burden on intermarket competition because the proposed rule change is aimed solely at adding clarification and accuracy to the Exchange's Fee Schedule. Further, the Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. Finally, the Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and paragraph (f) of Rule 19b-4<sup>12</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

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

#### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2026-047 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.

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CboeBZX-2026-047. 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-2026-047 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>13</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>13</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

**Cboe U.S. Options Fee Schedules****BZX Options**Effective May [18]19, 2026

\* \* \* \* \*

**Cboe LiveVol, LLC Market Data Fees:****Open-Close Data:**

|   |   |  |
|---|---|--|
| End-of-Day Subscription                     | \$500 per month   | <u>A mid-month subscription will be prorated.</u>  |
| End-of-Day Ad-hoc Request (historical data) | \$400 per request per month. An ad-hoc request can be for any number of months beginning with January 2018 for which the data is available. | Qualifying Academic Purchasers will be charged \$750 per year for the first year. Each additional month purchased thereafter will be prorated based on the \$750 per year rate.  |
|   |   | A free trial is available for up to 6 months of End-of-Day Open-Close Historical Data to both Options Members and non-Options Members who have not previously purchased End-of-Day Open-Close Historical Data or previously received a free trial.<br><br><u>An ad-hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.</u> |
| Ten-Minute Intraday Subscription            | \$1,500 per month or \$18,000 per year  | <u>A mid-month subscription will be prorated.</u>  |
| One-Minute Intraday Subscription            | \$6,000 per month or \$72,000 per year  | <u>A mid-month subscription will be prorated.</u>  |

|   |                   |   |
|---|-------------------|---|
| Ten-Minute<br>Intraday Ad-hoc<br>Request<br>(historical data) | \$750 per month   | Qualifying Academic Purchasers will be charged \$1,500 per year for the first year. Each additional month purchased thereafter will be prorated based on the \$1,500 per year rate.   |
|   |                   | <p>A free trial is available for up to 6 months of Ten-Minute Intraday Open-Close Historical Data to both Options Members and non-Options Members who have not previously purchased Ten-Minute Intraday Open-Close Historical Data or previously received a free trial.</p> <p><u>An ad-hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.</u></p> |
| One-Minute<br>Intraday Ad-hoc<br>Request<br>(historical data) | \$2,500 per month | Qualifying Academic Purchasers will be charged \$2,500 per year for the first year. Each additional month purchased thereafter will be prorated based on the \$2,500 per year rate.   |
|   |                   | <p>A free trial is available for up to 6 months of One-Minute Intraday Open-Close Historical Data to both Options Members and non-Options Members who have not previously purchased One-Minute Intraday Open-Close Historical Data or previously received a free trial.</p> <p><u>An ad-hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.</u></p> |

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