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

File No. \* SR 2026 - \* 059

Amendment No. (req. for Amendments \*)

Filing by Cboe BZX Exchange, Inc.

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

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

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

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

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

The Exchange proposes to introduce a Data Vendor Program.

**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 07/01/2026

(Title \*)

By Matthew Iwamaye (Name \*)

VP, Associate General Counsel

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

Matthew Iwamaye Date: 2026.07.01 10:01:40 -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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26-059 (BZX Data Vendor Program) 1

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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26-059 (BZX Data Vendor Program) E

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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

Exhibit Sent As Paper Document

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

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

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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26-059 (BZX Data Vendor Program) E

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

**Partial Amendment**

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

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

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to introduce a Data Vendor Program, which includes introducing a new defined term of Data Vendor, along with other clarifying changes. 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 June 29, 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 purpose of this proposed rule change is to (i) introduce a definition of Data Vendor; (ii) codify the existing definition (as defined in the Exchange’s applicable North American Market Data Policies) of Extranet Service Provider; (iii) codify an existing practice that permits an External Distributor of both Cboe One Summary and Cboe One Premium to be liable only for the External Distribution Fee for Cboe One Premium; and (iv) create a program for Data Vendors in order to incentivize Data Vendors to build out the applicable feeds and make them commercially available to subscribers. The proposed

program will provide fee waivers (as described below) for External Distribution Fees for Data Vendors for the Cboe One Summary Feed, Cboe One Premium Feed, and BZX Summary Depth Feed.

### Proposed Definitions

In connection with this proposed program, the Exchange first proposes to adopt a definition for a specific category of participants. Specifically, the Exchange proposes to establish the term “Data Vendor” to mean “an External Distributor that (i) is actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-party Distributors to redistribute a transformed Market Data Product; (ii) does not maintain a brokerage relationship with Users in connection with the receipt or use of the applicable Market Data Product; and (iii) is not an Extranet Service Provider.” As part of this new definition, and as further described below, the Exchange proposes to codify the existing definition of Extranet Service Provider within the Cboe Global North American Market Data Policies to be within its Fee Schedule.

### *External Distributor*

To begin, “Data Vendor” is intended to only encompass External Distributors and not Internal Distributors. An External Distributor is defined as a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity.<sup>1</sup> The Exchange seeks to adopt this program in order to encourage broader redistribution of this data. As such, the Exchange limits this to External Distributors as the intent of this program is to have data distributed outside one’s own entity.

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<sup>1</sup> See BZX Equities Fee Schedule.

*Primary Business is to Redistribute to Distributors*

To be eligible as a Data Vendor, an External Distributor must be taking in data for the primary business purpose of selling access to the applicable feed as a service in its own right, not merely redistributing data in incidental support of broader business functions such as trade execution, account management, or brokerage services. The Exchange notes that, as part of its business, a Data Vendor may redistribute a market data product to Users, but the primary purpose must be to redistribute data to Distributors. If the Exchange were to modify this requirement to permit a primary business purpose of redistribution to either Distributors or Users, it would unintentionally include firms that may redistribute only to Users and that are not traditionally considered data vendors (e.g., a media outlet or a bank).

*Transformed Market Data Product*

To be eligible, the Exchange requires that the Data Vendor not simply pass through data in its original form. Transformation may include aggregation across multiple sources, normalization into a consistent format, enrichment with derived analytics, or repackaging into a proprietary delivery mechanism (e.g., terminal, API, feed), or any other value-added processing that distinguishes the output from the original source data.

*No Brokerage Relationship with Users*

Next, the Exchange proposes that the definition of Data Vendor include a stipulation that a Data Vendor must not maintain a brokerage relationship with Users who receive the market data product. The Exchange already has programs aimed at retail brokers, for example, both the Small Retail Broker Program and the Small Retail Broker

Hosted Solutions Program.<sup>2</sup> This proposed program is intended to encourage Data Vendors specifically to take in the applicable feeds and distribute them. A Data Vendor's service model is different from a retail broker's, as a Data Vendor's business model is built around providing data to firms and Users alike, whereas a retail broker's business model is focused on connecting Users to markets in order to trade and may include providing market data as part of its offering to its Users. As the Exchange already has programs specifically for retail brokers, the Exchange does not believe it would be appropriate to include retail brokers here.

*Not an Extranet Service Provider*

As noted above, the Exchange proposes also to define Extranet Service Provider when it introduces the definition of Data Vendor into its Fee Schedule. Today, this term already exists in the Cboe Global Markets North American Data Policies. The Exchange proposes to codify this definition in its Fee Schedule because the proposed definition of Data Vendor directly references this defined term. Specifically, the Exchange proposes to codify that an Extranet Service Provider is "an entity that has entered into a Cboe Global Markets Global Data Agreement and Transmits an Exchange Market Data Product, via an extranet operated by such entity, to data recipients. 'Transmit' means to direct an Exchange Market Data Product to one or more data recipients without modification of the content, format, or other characteristics of the Exchange Market Data Product." An Extranet Service Provider is not authorized to use or process an Exchange Market Data Product for any purpose.

Applicable Data Feeds

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<sup>2</sup> See BZX Equities Fee Schedule.

By way of background, the Exchange 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 affiliated equities exchanges and enables recipients to receive aggregated two-sided quotations from BZX and its affiliated equities exchanges for up to twelve (12) price levels (and, for a limited time, up to five (5) price levels).<sup>3</sup> The Cboe One Premium Data Feed is created using the data from the Exchange and each of its affiliated equities exchanges’ Summary Depth data feeds (allowing for up to 48 total price levels).

The Exchange also offers the Cboe One Summary Data Feed, which disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BZX and its affiliated equities exchanges and also contains individual last sale information for BZX and its affiliated equities exchanges.<sup>4</sup>

The Exchange also offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for up to 12 price levels for all displayed orders entered into the System.

#### External Distribution Fees for Cboe One Premium and Cboe One Summary

The proposed rule change also clarifies that External Distributors of both Cboe One Summary and Cboe One Premium shall only be responsible for paying the External Distribution Fee for Cboe One Premium. The current fee schedule provides that "Cboe

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<sup>3</sup> BZX filed to increase the levels of the Cboe One Premium Data Feed from five (5) levels to twelve (12) levels. To help in this transition, it is currently supporting both the five and twelve level feeds; however, as stated in its rule, BZX shall sunset the five (5) level feed of Cboe One Premium by December 31, 2026 (with the date to be announced via Exchange Notice). See Rule 11.22(i).

<sup>4</sup> The Cboe One Summary Feed is distinguishable from the Cboe One Premium Feed in that it does not provide depth of book data. In contrast, the Cboe One Premium Feed contains all the available data in the Cboe One Summary Feed and also provides depth of book data.

One Summary User Fees can be applied to Cboe One Summary and Cboe One Premium External Distribution Fees." Under the Exchange's existing application of this provision, an External Distributor receiving both Cboe One Summary and Cboe One Premium is assessed only the Cboe One Premium External Distribution Fee<sup>5</sup>, and User Fees for both Cboe One Summary and Cboe One Premium may be applied to offset that fee.

The Exchange is now proposing to make this treatment explicit by adding clarifying language to the fee schedule stating that External Distributors of both feeds are only responsible for paying the External Distribution Fee for Cboe One Premium. This amendment does not alter the economic substance of the Exchange's existing fee structure, nor does it impose any new or increased fees on market participants. Rather, it reduces potential ambiguity by expressly codifying the Exchange's existing application of the user fee offset provisions. The Exchange believes this clarification will promote transparency and reduce confusion among External Distributors regarding their fee obligations under the Cboe One market data product offerings.

#### Impact of Proposed Program

As noted above, the proposed program would waive External Distribution Fees for Data Vendors of the Cboe One Summary Feed, the Cboe One Premium Feed, and the

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<sup>5</sup> To better illustrate this concept, consider the following examples. Example 1: If a firm subscribes to only Cboe One Summary, its User costs will be used to offset the External Distribution Fee for Cboe One Summary. In the event the firm's User costs total \$2,000, the firm will pay \$2,000 in User fees and \$3,000 (\$5,000 - \$2,000) for its External Distribution Fee. Example 2: If a firm subscribes only to Cboe One Premium, its User costs will be used to offset the External Distribution Fee for Cboe One Premium. In the event a firm's User costs total \$10,000, the firm will pay \$10,000 in User fees and \$2,500 (\$12,500 - \$10,000) for its External Distribution Fee. Example 3: If a firm subscribes to both Cboe One Summary and Cboe One Premium, only the External Distribution Fee for Cboe One Premium is assessed and this fee may be offset by both Cboe One Summary and Cboe One Premium User fees. In the event a firm's User costs are \$2,000 for Cboe One Summary and \$10,000 for Cboe One Premium, the firm will pay a total of \$12,000 in User fees (\$10,000 + \$2,000) and it will pay \$500 for its External Distribution Fee (\$12,500 - (\$10,000 + \$2,000)).

BZX Summary Depth Feed (each, an “Applicable Feed”) that satisfy certain eligibility requirements. A Data Vendor must not have received the Applicable Feed for which it seeks the waiver during the 18 months<sup>6</sup> preceding the waiver application date, and must integrate, or be actively in the process of integrating, the Applicable Feed and making it commercially available to its subscribers. The Data Vendor need not have fully integrated the Applicable Feed or made it commercially available before the waiver begins. For a qualifying Data Vendor, the applicable waiver commences on the date it first receives the Applicable Feed, and, if that date occurs mid-month, that partial month counts as the first month of the waiver period. Specifically, the Exchange proposes to waive the External Distribution Fee of \$5,000 per month for Cboe One Summary for 12 months (the “Summary Waiver Period”), except that a Data Vendor is not eligible for a Summary Waiver Period if it is receiving Cboe One Premium because Cboe One Summary is included in the Cboe One Premium External Distribution Fee as noted herein.<sup>7</sup> The Exchange proposes to waive the External Distribution Fee of \$12,500 per month for Cboe One Premium for 24 months (the “Premium Waiver Period”).

If an eligible Data Vendor already receives Cboe One Summary, it may still receive the Premium Waiver Period if it has not received Cboe One Premium during the 18 months preceding the waiver application date and satisfies the integration and commercial availability requirement with respect to Cboe One Premium. During the Premium Waiver Period, the Data Vendor’s Cboe One Summary subscription would be

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<sup>6</sup> The Exchange notes that this same 18-month requirement is the standard for its other fee waiver programs. See BZX Fee Schedule.

<sup>7</sup> As noted above, a firm that subscribes to both Cboe One Premium and Cboe One Summary is only charged the External Distribution Fee for Cboe One Premium. Accordingly, an eligible Data Vendor that builds out to both feeds simultaneously receives only the Premium Waiver Period.

covered under the Premium Waiver, and no separate External Distribution Fee would be assessed for Cboe One Summary. Similarly, an eligible Data Vendor that builds out both Cboe One feeds simultaneously would receive only the Premium Waiver Period.

Lastly, for eligible Data Vendors, the Exchange also proposes to waive the External Distribution Fee of \$5,000 per month for BZX Summary Depth for 24 months (the “Summary Depth Waiver Period”).

(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>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</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>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> Id.

In particular, the Exchange believes the proposed rule change promotes just and equitable principles of trade by establishing a clear, objective, and transparent definition of "Data Vendor" that properly captures the characteristics distinguishing Data Vendors from other categories of External Distributors. The proposed definition sets forth specific, verifiable criteria — namely, that a Data Vendor must (i) be an External Distributor; (ii) be actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-party Distributors to redistribute a transformed Market Data Product; (iii) not maintain a brokerage relationship with Users; and (iv) not be an Extranet Service Provider. By establishing objective eligibility criteria, the proposed rule change ensures that similarly situated market participants are treated consistently and that the benefits of the Data Vendor Program are available to all External Distributors that meet the defined qualifications.

The Exchange further believes that the codification of the existing Extranet Service Provider definition within the Fee Schedule promotes just and equitable principles of trade. Because the proposed Data Vendor definition directly references the term "Extranet Service Provider," market participants seeking to understand their eligibility for the Program should not be required to consult the Cboe Global Markets North American Data Policies to determine how that term applies. By incorporating both defined terms into the Fee Schedule itself, the Exchange ensures that participants have access to the complete framework.

The Exchange further believes that the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system. The Data Vendor Program is designed to incentivize Data Vendors to

integrate the Applicable Feeds, make them commercially available to subscribers, and redistribute them by providing fee waivers for External Distribution Fees for the Cboe One Summary Feed, Cboe One Premium Feed, and BZX Summary Depth Feed. By waiving the External Distribution Fee of \$5,000 per month for Cboe One Summary for the Summary Waiver Period, waiving the External Distribution Fee of \$12,500 per month for Cboe One Premium for the Premium Waiver Period, and waiving the External Distribution Fee of \$5,000 per month for BZX Summary Depth for the Summary Depth Waiver Period, the Exchange encourages broader redistribution of its market data products. Broader distribution of market data enhances price transparency and supports informed decision-making across the national market system, which in turn perfects the mechanism of a free and open market by ensuring that market participants have access to comprehensive, competitive data offerings.

The proposed fee waivers are also intended to make the Exchange's data offering competitively priced relative to alternative options available to market participants. Without the proposed fee waivers, the Exchange believes that prospective Data Vendors may not be interested in subscribing to, integrating, and redistributing the Applicable Feeds and may instead direct their resources to competing data products offered by other exchanges. By allowing the waiver to begin while an eligible Data Vendor is actively integrating the Applicable Feed and working to make it commercially available, the Program lowers barriers to entry during the build-out period and incentivizes a broader set of market participants to enter the Exchange's market data distribution chain, thereby expanding the availability of market data throughout the national market system.

The proposed rule change also protects investors and the public interest. By encouraging Data Vendors to take in, transform, and redistribute market data feeds, the proposed program promotes greater availability of enriched market data products to downstream Distributors and Users. The transformation requirement — which may include aggregation across multiple sources, normalization into a consistent format, enrichment with derived analytics, or repackaging into a proprietary delivery mechanism such as a terminal, API, or feed — is a key element of qualifying as a Data Vendor and ensures that meaningful value is added to the data before redistributing it, thereby increasing the utility and accessibility of market information. To the extent the Program achieves its purpose and results in more widespread redistribution of the Applicable Feeds, market participants may benefit from enhanced access to consolidated, real-time price, last sale, and depth information through the distribution channels developed by Data Vendors.

Additionally, the codification of the existing Extranet Service Provider definition within the Fee Schedule provides additional clarity on the program requirements and codifies the definition that exists already in the Cboe Global Markets North American Market Data Policies. Furthermore, the clarification that External Distributors of both Cboe One Summary and Cboe One Premium are only responsible for paying the External Distribution Fee for Cboe One Premium promotes transparency by expressly codifying a practice that is already reflected in the Exchange's existing application of the fee provision. This reduces potential confusion among market participants regarding their fee obligations.

#### Not Unfairly Discriminatory

The Exchange also believes the proposed rule change is consistent with Section 6(b)(5) of the Act in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Data Vendor Program is available to all External Distributors that satisfy the objective criteria set forth in the proposed definition of Data Vendor and, for waiver eligibility, the additional objective criteria regarding the 18-month lookback for prior receipt of the Applicable Feed and integration or active integration of the Applicable Feed for commercial availability. The distinctions drawn by the definition — (i) requiring that a Data Vendor's primary business objective be the solicitation of unaffiliated third-party Distributors, (ii) that it not maintain a brokerage relationship with Users, and (iii) that it not be an Extranet Service Provider — reflect meaningful differences in business models and market functions.

#### *External Distributors*

The Exchange believes that limiting the Data Vendor Program to External Distributors is not unfairly discriminatory. Internal Distributors and External Distributors occupy fundamentally different roles in the market data distribution ecosystem and are not similarly situated participants. An Internal Distributor receives a market data product and distributes it solely within its own entity, whereas an External Distributor redistributes data outside its entity to Users or other Distributors — and a Data Vendor, as a specialized category of External Distributor, further serves the specific function of soliciting unaffiliated third-party Distributors to redistribute a transformed market data product. The Data Vendor Program is designed precisely to incentivize and expand this type of external redistribution, a purpose that has no meaningful application to Internal Distributors who, by definition, cannot advance the proposed program's goal of

broadening the reach of the Exchange's market data to downstream Distributors and end-user investors. Furthermore, the Exchange already offers programs for its Internal Distributors that it does not offer for External Distributors.<sup>11</sup>

*Primary Business is to Redistribute to Distributors*

To be eligible as a Data Vendor, an External Distributor must be taking in data for the primary business purpose of selling access to the applicable feed as a service in its own right — not merely redistributing data in incidental support of broader business functions such as trade execution, account management, or brokerage services. The Exchange notes that as part of its business, a Data Vendor may redistribute a market data product to Users, but the primary purpose must be the redistribution of data to Distributors. This requirement is not unfairly discriminatory because it is directly tied to the purpose of the Program: encouraging entities whose core commercial activity is the transformation and redistribution of market data to build out the Applicable Feeds and bring on additional downstream Distributors, thereby expanding the reach and availability of the Exchange's data products. An entity that distributes market data only incidentally — as an ancillary feature of a brokerage, execution, or account management business — does not serve this purpose.

*Transformed Market Data Product*

The Exchange believes it is not unfairly discriminatory to require that a Data Vendor transform market data as a condition of eligibility, as transformation is a definitional characteristic that goes to the core of what distinguishes a Data Vendor from

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<sup>11</sup> See, e.g., BZX Equities Fee Schedule that describes the New Internal Distributor Waiver for BZX Depth Data Feed.

other categories of External Distributors and is directly tied to the Program's purpose of incentivizing participants that create new, differentiated distribution channels for the Exchange's consolidated market data. This reasoning is directly analogous to the rationale for excluding Extranet Service Providers — entities that transmit data without modification and therefore cannot create the type of value-added products, whether delivered via terminal, API, or proprietary feed, that the Program is designed to incentivize. Because the transformation requirement ensures that the Program's fee incentives are directed only at entities whose business is built around adding that value, the Exchange believes this criterion is reasonable and does not constitute unfair discrimination.

*No Brokerage Relationship with Users*

The Exchange believes it is not unfairly discriminatory to require that Data Vendors not maintain a brokerage relationship with Users. The Exchange already maintains separate programs specifically for qualifying broker-dealers that distribute market data to their brokerage customers. Specifically, the Exchange offers the Small Retail Broker Distribution Program, which provides discounted Distribution Fees and Data Consolidation Fees for eligible broker-dealers distributing the applicable feeds to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship. The Exchange also offers the Small Retail Broker Hosted Solutions Program, which provides fee waivers and lower data costs for Small Retail Brokers that provide the applicable feeds to other Small Retail Brokers via hosted solutions. These existing programs are specifically designed to encourage retail brokers to distribute market data,

and the eligibility criteria for those programs reflect the characteristics of the retail brokerage business model.

The proposed Data Vendor Program does not displace or reduce the benefits available to retail brokers under those existing programs. Rather, it creates a parallel and complementary framework for a distinct category of participants — Data Vendors — that do not maintain brokerage relationships with Users, and whose primary business purpose is categorically different from that of a retail broker. Just as it would not be appropriate to extend the Small Retail Broker Program to Data Vendors, it is similarly appropriate — and not unfairly discriminatory — not to extend the Data Vendor Program to retail brokers or other participants that maintain brokerage relationships with their Users, whose needs are separately addressed by the Exchange's existing programs.

*Not an Extranet Service Provider*

The Exchange also believes it is not unfairly discriminatory to exclude Extranet Service Providers from the Data Vendor Program. An Extranet Service Provider, as defined, is an entity that transmits a market data product to data recipients without modification of the content, format, or other characteristics of the product. Extranet Service Providers do not transform, enrich, or add value to the data they transmit — they serve as conduits, passing data through in its original form. This is fundamentally distinct from the function of a Data Vendor, which, by definition, must transform the Market Data Product as part of its service offering.

The Data Vendor Program is specifically premised on the value that transformation adds to the data distribution ecosystem. By enabling Data Vendors to create differentiated products — delivered via a terminal, API, proprietary feed, or other

value-added mechanism — that appeal to a broader range of downstream Distributors, the Program advances the Exchange's goal of maximizing the reach and utility of its consolidated market data throughout the national market system. Extending the Program to Extranet Service Providers, which do not perform this transformative function, would undermine the Program's core purpose and would not serve the policy goal of broadening distribution of market data products in readily accessible, value-added formats.

The Exchange has created programs to address the distinct needs and business models of different categories of market participants, and the proposed Data Vendor Program is a natural extension of this approach. In addition to the Small Retail Broker programs described above, the Exchange also offers fee waivers for eligible Internal Distributors of the BZX Depth Data Feed, which are intended to incentivize new Internal Distributors to integrate data feeds into their systems. The differentiation between Data Vendors and other categories of market participants reflects the distinct roles these entities play and the distinct incentive structures appropriate to each and does not constitute unfair discrimination.

#### *18-Month and Integration Requirements*

The Exchange further believes it is not unfairly discriminatory to limit the Program to Data Vendors that have not received the Applicable Feed for which they seek a waiver during the 18 months preceding the waiver application date, and that have integrated, or are actively in the process of integrating, the Applicable Feed and making it commercially available to subscribers. The 18-month limitation is designed to ensure that the fee waivers serve their intended purpose of reducing the upfront cost barriers for new market participants. This approach is directly consistent with the analogous frameworks

the Exchange has adopted in prior programs — including the Internal Distributor Waiver for the BZX Depth Data Feed, which similarly limits fee relief to distributors that have not received the relevant feed in the prior 18 months. The integration and commercial availability requirement is likewise reasonable because it ensures that the waiver is directed to Data Vendors that are undertaking the build-out necessary to distribute the Applicable Feed to subscribers, while not requiring full integration or commercial availability before the waiver begins. The Exchange therefore believes that these objective limitations are reasonable and appropriate, prevent the Program from operating as a permanent subsidy for established distributors, and are not unfairly discriminatory.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>12</sup> which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities. The proposed fee waivers represent a reasonable and equitable allocation of charges. The fee waivers for External Distribution Fees are limited in duration — the Summary Waiver Period for Cboe One Summary, the Premium Waiver Period for Cboe One Premium, and the Summary Depth Waiver Period for BZX Summary Depth — and are available only to Data Vendors that have not received the Applicable Feed for which they seek a waiver during the 18 months preceding the waiver application date and that have integrated, or are actively in the process of integrating, the Applicable Feed and making it commercially available to subscribers. This time-limited structure ensures that the waivers serve their intended purpose of incentivizing new market entry and build-out of data feeds. The 18-month lookback requirement further

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<sup>12</sup> 15 U.S.C. 78f(b)(4).

ensures the equitable allocation of fees by limiting the Program to new feeds for Data Vendors, and the integration and commercial availability requirement ensures that the waiver is tied to actual build-out and distribution activity. The Exchange notes that this same 18-month standard is consistent with the requirements applied in its other fee waiver programs.

The clarification that External Distributors of both Cboe One Summary and Cboe One Premium shall only be responsible for paying the External Distribution Fee for Cboe One Premium does not alter the economic substance of the Exchange's existing fee structure and does not impose any new or increased fees on market participants. Rather, it expressly codifies the Exchange's existing application of the user fee offset provisions — under which an External Distributor disseminating both products is assessed only the Cboe One Premium External Distribution Fee — thereby ensuring that all market participants have a clear and equitable understanding of their fee obligations. The Exchange therefore believes the proposed rule change provides for the equitable allocation of reasonable fees among persons using its facilities.

Lastly, the Exchange believes that the limitations regarding the waiver structure for both Cboe One Premium and Cboe One Summary equitably allocate fees. With respect to the Cboe One Summary waiver, only Data Vendors that (i) have not received Cboe One Summary during the 18 months preceding the waiver application date, (ii) are integrating or actively in the process of integrating Cboe One Summary and making it commercially available to subscribers, and (iii) are not receiving Cboe One Premium are eligible for the Summary Waiver Period. The Exchange believes that this is reasonable, as a firm that subscribes to Cboe One Premium already may elect to receive (without

incurring an additional External Distribution Fee) Cboe One Summary Feed. For this reason, there is no need to provide a separate Summary Waiver Period while a firm receives Cboe One Premium, because that firm may receive the Cboe One Summary Feed without paying an additional External Distribution Fee that the proposed program seeks to waive.

Next, the Exchange notes that if a Data Vendor currently receives Cboe One Summary and elects to receive Cboe One Premium under the proposed program, so long as the Data Vendor has not received the Cboe One Premium Feed during the 18 months preceding the waiver application date and satisfies the integration and commercial availability requirement with respect to Cboe One Premium, the Data Vendor may receive the Premium Waiver Period. During that period, the Data Vendor's existing Cboe One Summary <sup>13</sup>subscription will be covered under the Premium Waiver, and no separate External Distribution Fee will be assessed for Cboe One Summary. The Exchange believes this treatment is reasonable because the Cboe One Summary External Distribution Fee is subsumed within the Cboe One Premium External Distribution Fee, and it avoids providing overlapping or duplicative waiver relief while still incentivizing an existing Summary subscriber to build out Cboe One Premium.

Lastly, if a Data Vendor has not received either Cboe One Summary or Cboe One Premium during the 18 months preceding the waiver application date and elects to build out both Cboe One feeds simultaneously, the Data Vendor will not receive separate

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<sup>13</sup> For example, if a Data Vendor currently subscribes to Cboe One Summary Feed and is eligible for the proposed program for the Cboe One Premium Feed, no separate External Distribution Fee would be assessed for Cboe One Summary during the Premium Waiver Period because Cboe One Summary is included in the Cboe One Premium subscription. The Data Vendor would receive the Premium Waiver Period and would not receive a separate Summary Waiver Period during that time.

Summary and Premium waivers. Instead, because the Cboe One Summary External Distribution Fee is subsumed within the Cboe One Premium External Distribution Fee, the Data Vendor will receive only the Premium Waiver Period, and no separate Summary Waiver Period will apply while it receives Cboe One Premium.

With respect to the BZX Summary Depth waiver, a Data Vendor is eligible for the Summary Depth Waiver Period only if it has not received the BZX Summary Depth Feed during the 18 months preceding the waiver application date and satisfies the integration and commercial availability requirement with respect to BZX Summary Depth. The Exchange believes this treatment is reasonable because it applies the same objective eligibility standards to BZX Summary Depth while providing a 24-month period intended to facilitate the build-out and commercial launch of that feed.

For all of the foregoing reasons, the Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder, including, in particular, the requirements of Sections 6(b)(4)<sup>14</sup> and 6(b)(5)<sup>15</sup> of the Act.

**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 rule change imposes any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Data Vendor Program is available to all External Distributors that satisfy the objective, clearly defined criteria set forth in the proposed

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<sup>14</sup> 15 U.S.C. 78f(b)(4).

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

definition of "Data Vendor" and the Program's waiver eligibility standards. Any External Distributor that, as part of its primary business objective, solicits unaffiliated third-party Distributors to redistribute a transformed Market Data Product, does not maintain a brokerage relationship with Users in connection with the applicable Market Data Product, is not an Extranet Service Provider, has not received the Applicable Feed for which it seeks a waiver during the 18 months preceding the waiver application date, and has integrated or is actively integrating the Applicable Feed and making it commercially available to subscribers may qualify for the Program on equal terms. Because eligibility is determined by objective, verifiable criteria rather than by subjective or discretionary determinations, no External Distributor is advantaged or disadvantaged relative to any other similarly situated participant.

To the extent that certain External Distributors — such as retail broker-dealers or Extranet Service Providers — do not qualify for the Data Vendor Program, this does not impose a burden on intramarket competition. As described above, retail broker-dealers and Extranet Service Providers are not similarly situated to Data Vendors. Retail broker-dealers distribute market data to their own brokerage customers as an ancillary feature of their core business of providing trade execution and account management services, and their data distribution needs are more appropriately addressed by the Exchange's existing Small Retail Broker Distribution Program and Small Retail Broker Hosted Solutions Program. Extranet Service Providers, by contrast, transmit data in its original form without transformation, and therefore do not serve the same function in the data distribution ecosystem as Data Vendors, which aggregate, transform, and redistribute data to downstream Distributors. Designing a fee program specifically targeted to Data

Vendors, rather than applying it uniformly across all categories of External Distributors, does not burden intramarket competition — it reflects the materially different roles, business models, and barriers of these distinct categories of participants.

Similarly, limiting the Data Vendor Program to External Distributors and not extending it to Internal Distributors does not impose a burden on intramarket competition. Internal Distributors receive and use market data solely within their own legal entities and do not redistribute data to third parties outside their organizations. They are therefore not participants in the same competitive market for external data redistribution that the Program is designed to promote, and their needs are separately addressed through the Exchange's existing Internal Distributor programs — including the New Internal Distributor Waiver for the BZX Summary Depth Data Feed. The proposed Program is specifically designed to incentivize external redistribution of the Applicable Feeds, a purpose that has no meaningful application to Internal Distributors and that creates no competitive disadvantage for them.

The Exchange does not believe the proposed rule change imposes any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposed rule change will enhance intermarket competition by incentivizing a broader class of market participants to subscribe to and redistribute the Exchange's market data products, thereby increasing the Exchange's ability to compete with other national securities exchanges and data vendors for the business of Data Vendors and their downstream Distributor clients.

The market for equity market data is highly competitive. Numerous national securities exchanges and proprietary data providers offer consolidated and depth-of-book

data products that compete directly with the Cboe One Summary Feed, Cboe One Premium Feed, and BZX Summary Depth Feed. Prospective Data Vendors evaluating whether to build out the Applicable Feeds must weigh the upfront costs of connectivity, software development, integration, and commercial launch against the commercial opportunity presented by the Exchange's data products. Without the proposed fee waivers, the Exchange believes that prospective Data Vendors may be deterred from subscribing to, integrating, and redistributing the Applicable Feeds and may instead direct their resources to competing data products offered by other exchanges. The Data Vendor Program is therefore designed to make the Exchange's market data offering competitively priced relative to alternative options, encouraging Data Vendors to enter the Exchange's market data distribution chain and thereby expanding the availability and reach of the Exchange's market data throughout the national market system.

Far from burdening intermarket competition, the proposed rule change is a direct response to competitive market forces. The Exchange's decision to offer targeted fee waivers to new Data Vendors reflects its recognition that it must compete aggressively for the participation of data redistribution firms, and that reducing the upfront cost of entry is a legitimate and necessary competitive tool in the market for exchange data products. The Commission has recognized that exchanges operate in a competitive environment with respect to market data, and that exchange fee programs designed to attract new participants and expand market data distribution are consistent with the Act's goals of promoting competition and efficiency in the national market system.

The proposed clarification that External Distributors of both Cboe One Summary and Cboe One Premium are only responsible for paying the External Distribution Fee for

Cboe One Premium similarly does not impose any burden on intermarket competition. This change does not alter the economic substance of the Exchange's existing fee structure and does not impose any new fees on any market participant. It simply makes explicit the Exchange's existing application of the user fee offset provisions, reducing potential confusion and ensuring that all market participants have a clear and consistent understanding of their fee obligations. Regulatory clarity of this nature promotes, rather than burdens, competition by enabling market participants to make fully informed decisions about their participation in the Exchange's market data programs.

For the foregoing reasons, the Exchange does not believe that the proposed rule change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

**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>16</sup> and Rule 19b-4(f)(2)<sup>17</sup> thereunder.

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

(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.

(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-2026-059]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a Data Vendor Program

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 introduce a Data Vendor Program, which includes introducing a new defined term of Data Vendor, along with other clarifying changes. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website ([https://www.cboe.com/us/equities/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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

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

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

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

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

#### **1. Purpose**

The purpose of this proposed rule change is to (i) introduce a definition of Data Vendor; (ii) codify the existing definition (as defined in the Exchange's applicable North American Market Data Policies) of Extranet Service Provider; (iii) codify an existing practice that permits an External Distributor of both Cboe One Summary and Cboe One Premium to be liable only for the External Distribution Fee for Cboe One Premium; and (iv) create a program for Data Vendors in order to incentivize Data Vendors to build out the applicable feeds and make them commercially available to subscribers. The proposed program will provide fee waivers (as described below) for External Distribution Fees for Data Vendors for the Cboe One Summary Feed, Cboe One Premium Feed, and BZX Summary Depth Feed.

#### **Proposed Definitions**

In connection with this proposed program, the Exchange first proposes to adopt a definition for a specific category of participants. Specifically, the Exchange proposes to establish the term "Data Vendor" to mean "an External Distributor that (i) is actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-

party Distributors to redistribute a transformed Market Data Product; (ii) does not maintain a brokerage relationship with Users in connection with the receipt or use of the applicable Market Data Product; and (iii) is not an Extranet Service Provider.” As part of this new definition, and as further described below, the Exchange proposes to codify the existing definition of Extranet Service Provider within the Cboe Global North American Market Data Policies to be within its Fee Schedule.

*External Distributor*

To begin, “Data Vendor” is intended to only encompass External Distributors and not Internal Distributors. An External Distributor is defined as a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity.<sup>3</sup> The Exchange seeks to adopt this program in order to encourage broader redistribution of this data. As such, the Exchange limits this to External Distributors as the intent of this program is to have data distributed outside one’s own entity.

*Primary Business is to Redistribute to Distributors*

To be eligible as a Data Vendor, an External Distributor must be taking in data for the primary business purpose of selling access to the applicable feed as a service in its own right, not merely redistributing data in incidental support of broader business functions such as trade execution, account management, or brokerage services. The Exchange notes that, as part of its business, a Data Vendor may redistribute a market data product to Users, but the primary purpose must be to redistribute data to Distributors. If the Exchange were to modify this requirement to permit a primary business purpose of

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

redistribution to either Distributors or Users, it would unintentionally include firms that may redistribute only to Users and that are not traditionally considered data vendors (e.g., a media outlet or a bank).

*Transformed Market Data Product*

To be eligible, the Exchange requires that the Data Vendor not simply pass through data in its original form. Transformation may include aggregation across multiple sources, normalization into a consistent format, enrichment with derived analytics, or repackaging into a proprietary delivery mechanism (e.g., terminal, API, feed), or any other value-added processing that distinguishes the output from the original source data.

*No Brokerage Relationship with Users*

Next, the Exchange proposes that the definition of Data Vendor include a stipulation that a Data Vendor must not maintain a brokerage relationship with Users who receive the market data product. The Exchange already has programs aimed at retail brokers, for example, both the Small Retail Broker Program and the Small Retail Broker Hosted Solutions Program.<sup>4</sup> This proposed program is intended to encourage Data Vendors specifically to take in the applicable feeds and distribute them. A Data Vendor's service model is different from a retail broker's, as a Data Vendor's business model is built around providing data to firms and Users alike, whereas a retail broker's business model is focused on connecting Users to markets in order to trade and may include providing market data as part of its offering to its Users. As the Exchange already has programs specifically for retail brokers, the Exchange does not believe it would be appropriate to include retail brokers here.

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<sup>4</sup> See BZX Equities Fee Schedule.

*Not an Extranet Service Provider*

As noted above, the Exchange proposes also to define Extranet Service Provider when it introduces the definition of Data Vendor into its Fee Schedule. Today, this term already exists in the Cboe Global Markets North American Data Policies. The Exchange proposes to codify this definition in its Fee Schedule because the proposed definition of Data Vendor directly references this defined term. Specifically, the Exchange proposes to codify that an Extranet Service Provider is “an entity that has entered into a Cboe Global Markets Global Data Agreement and Transmits an Exchange Market Data Product, via an extranet operated by such entity, to data recipients. ‘Transmit’ means to direct an Exchange Market Data Product to one or more data recipients without modification of the content, format, or other characteristics of the Exchange Market Data Product.” An Extranet Service Provider is not authorized to use or process an Exchange Market Data Product for any purpose.

Applicable Data Feeds

By way of background, the Exchange 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 affiliated equities exchanges and enables recipients to receive aggregated two-sided quotations from BZX and its affiliated equities exchanges for up to twelve (12) price levels (and, for a limited time, up to five (5) price levels).<sup>5</sup> The Cboe One Premium Data

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<sup>5</sup> BZX filed to increase the levels of the Cboe One Premium Data Feed from five (5) levels to twelve (12) levels. To help in this transition, it is currently supporting both the five and twelve level feeds; however, as stated in its rule, BZX shall sunset the five (5) level feed of Cboe One Premium by December 31, 2026 (with the date to be announced via Exchange Notice). See Rule 11.22(i).

Feed is created using the data from the Exchange and each of its affiliated equities exchanges' Summary Depth data feeds (allowing for up to 48 total price levels).

The Exchange also offers the Cboe One Summary Data Feed, which disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BZX and its affiliated equities exchanges and also contains individual last sale information for BZX and its affiliated equities exchanges.<sup>6</sup>

The Exchange also offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for up to 12 price levels for all displayed orders entered into the System.

#### External Distribution Fees for Cboe One Premium and Cboe One Summary

The proposed rule change also clarifies that External Distributors of both Cboe One Summary and Cboe One Premium shall only be responsible for paying the External Distribution Fee for Cboe One Premium. The current fee schedule provides that "Cboe One Summary User Fees can be applied to Cboe One Summary and Cboe One Premium External Distribution Fees." Under the Exchange's existing application of this provision, an External Distributor receiving both Cboe One Summary and Cboe One Premium is assessed only the Cboe One Premium External Distribution Fee<sup>7</sup>, and User Fees for both Cboe One Summary and Cboe One Premium may be applied to offset that fee.

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<sup>6</sup> The Cboe One Summary Feed is distinguishable from the Cboe One Premium Feed in that it does not provide depth of book data. In contrast, the Cboe One Premium Feed contains all the available data in the Cboe One Summary Feed and also provides depth of book data.

<sup>7</sup> To better illustrate this concept, consider the following examples. Example 1: If a firm subscribes to only Cboe One Summary, its User costs will be used to offset the External Distribution Fee for Cboe One Summary. In the event the firm's User costs total \$2,000, the firm will pay \$2,000 in User fees and \$3,000 (\$5,000 - \$2,000) for its External Distribution Fee. Example 2: If a firm subscribes only to Cboe One Premium, its User costs will be used to offset the External Distribution Fee for Cboe One Premium. In the event a firm's User costs total \$10,000, the firm will pay \$10,000 in User fees and \$2,500 (\$12,500 - \$10,000) for its External Distribution Fee. Example 3: If a firm subscribes to both Cboe One Summary and Cboe One Premium, only the

The Exchange is now proposing to make this treatment explicit by adding clarifying language to the fee schedule stating that External Distributors of both feeds are only responsible for paying the External Distribution Fee for Cboe One Premium. This amendment does not alter the economic substance of the Exchange's existing fee structure, nor does it impose any new or increased fees on market participants. Rather, it reduces potential ambiguity by expressly codifying the Exchange's existing application of the user fee offset provisions. The Exchange believes this clarification will promote transparency and reduce confusion among External Distributors regarding their fee obligations under the Cboe One market data product offerings.

#### Impact of Proposed Program

As noted above, the proposed program would waive External Distribution Fees for Data Vendors of the Cboe One Summary Feed, the Cboe One Premium Feed, and the BZX Summary Depth Feed (each, an "Applicable Feed") that satisfy certain eligibility requirements. A Data Vendor must not have received the Applicable Feed for which it seeks the waiver during the 18 months<sup>8</sup> preceding the waiver application date, and must integrate, or be actively in the process of integrating, the Applicable Feed and making it commercially available to its subscribers. The Data Vendor need not have fully integrated the Applicable Feed or made it commercially available before the waiver begins. For a qualifying Data Vendor, the applicable waiver commences on the date it first receives the

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External Distribution Fee for Cboe One Premium is assessed and this fee may be offset by both Cboe One Summary and Cboe One Premium User fees. In the event a firm's User costs are \$2,000 for Cboe One Summary and \$10,000 for Cboe One Premium, the firm will pay a total of \$12,000 in User fees (\$10,000 + \$2,000) and it will pay \$500 for its External Distribution Fee (\$12,500 – (\$10,000 + \$2,000)).

<sup>8</sup> The Exchange notes that this same 18-month requirement is the standard for its other fee waiver programs. See BZX Fee Schedule.

Applicable Feed, and, if that date occurs mid-month, that partial month counts as the first month of the waiver period. Specifically, the Exchange proposes to waive the External Distribution Fee of \$5,000 per month for Cboe One Summary for 12 months (the “Summary Waiver Period”), except that a Data Vendor is not eligible for a Summary Waiver Period if it is receiving Cboe One Premium because Cboe One Summary is included in the Cboe One Premium External Distribution Fee as noted herein.<sup>9</sup> The Exchange proposes to waive the External Distribution Fee of \$12,500 per month for Cboe One Premium for 24 months (the “Premium Waiver Period”).

If an eligible Data Vendor already receives Cboe One Summary, it may still receive the Premium Waiver Period if it has not received Cboe One Premium during the 18 months preceding the waiver application date and satisfies the integration and commercial availability requirement with respect to Cboe One Premium. During the Premium Waiver Period, the Data Vendor’s Cboe One Summary subscription would be covered under the Premium Waiver, and no separate External Distribution Fee would be assessed for Cboe One Summary. Similarly, an eligible Data Vendor that builds out both Cboe One feeds simultaneously would receive only the Premium Waiver Period.

Lastly, for eligible Data Vendors, the Exchange also proposes to waive the External Distribution Fee of \$5,000 per month for BZX Summary Depth for 24 months (the “Summary Depth Waiver Period”).

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<sup>9</sup> As noted above, a firm that subscribes to both Cboe One Premium and Cboe One Summary is only charged the External Distribution Fee for Cboe One Premium. Accordingly, an eligible Data Vendor that builds out to both feeds simultaneously receives only the Premium Waiver Period.

## 2. Statutory Basis

The purpose of this proposed rule change is to (i) introduce a definition of Data Vendor; (ii) codify the existing definition (as defined in the Exchange’s applicable North American Market Data Policies) of Extranet Service Provider; (iii) codify an existing practice that permits an External Distributor of both Cboe One Summary and Cboe One Premium to be liable only for the External Distribution Fee for Cboe One Premium; and (iv) create a program for Data Vendors in order to incentivize Data Vendors to build out the applicable feeds and make them commercially available to subscribers. The proposed program will provide fee waivers (as described below) for External Distribution Fees for Data Vendors for the Cboe One Summary Feed, Cboe One Premium Feed, and BZX Summary Depth Feed.

### Proposed Definitions

In connection with this proposed program, the Exchange first proposes to adopt a definition for a specific category of participants. Specifically, the Exchange proposes to establish the term “Data Vendor” to mean “an External Distributor that (i) is actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-party Distributors to redistribute a transformed Market Data Product; (ii) does not maintain a brokerage relationship with Users in connection with the receipt or use of the applicable Market Data Product; and (iii) is not an Extranet Service Provider.” As part of this new definition, and as further described below, the Exchange proposes to codify the existing definition of Extranet Service Provider within the Cboe Global North American Market Data Policies to be within its Fee Schedule.

### *External Distributor*

To begin, “Data Vendor” is intended to only encompass External Distributors and not Internal Distributors. An External Distributor is defined as a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity.<sup>10</sup> The Exchange seeks to adopt this program in order to encourage broader redistribution of this data. As such, the Exchange limits this to External Distributors as the intent of this program is to have data distributed outside one’s own entity.

*Primary Business is to Redistribute to Distributors*

To be eligible as a Data Vendor, an External Distributor must be taking in data for the primary business purpose of selling access to the applicable feed as a service in its own right, not merely redistributing data in incidental support of broader business functions such as trade execution, account management, or brokerage services. The Exchange notes that, as part of its business, a Data Vendor may redistribute a market data product to Users, but the primary purpose must be to redistribute data to Distributors. If the Exchange were to modify this requirement to permit a primary business purpose of redistribution to either Distributors or Users, it would unintentionally include firms that may redistribute only to Users and that are not traditionally considered data vendors (e.g., a media outlet or a bank).

*Transformed Market Data Product*

To be eligible, the Exchange requires that the Data Vendor not simply pass through data in its original form. Transformation may include aggregation across multiple sources, normalization into a consistent format, enrichment with derived analytics, or

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<sup>10</sup> See BZX Equities Fee Schedule.

repackaging into a proprietary delivery mechanism (e.g., terminal, API, feed), or any other value-added processing that distinguishes the output from the original source data.

*No Brokerage Relationship with Users*

Next, the Exchange proposes that the definition of Data Vendor include a stipulation that a Data Vendor must not maintain a brokerage relationship with Users who receive the market data product. The Exchange already has programs aimed at retail brokers, for example, both the Small Retail Broker Program and the Small Retail Broker Hosted Solutions Program.<sup>11</sup> This proposed program is intended to encourage Data Vendors specifically to take in the applicable feeds and distribute them. A Data Vendor's service model is different from a retail broker's, as a Data Vendor's business model is built around providing data to firms and Users alike, whereas a retail broker's business model is focused on connecting Users to markets in order to trade and may include providing market data as part of its offering to its Users. As the Exchange already has programs specifically for retail brokers, the Exchange does not believe it would be appropriate to include retail brokers here.

*Not an Extranet Service Provider*

As noted above, the Exchange proposes also to define Extranet Service Provider when it introduces the definition of Data Vendor into its Fee Schedule. Today, this term already exists in the Cboe Global Markets North American Data Policies. The Exchange proposes to codify this definition in its Fee Schedule because the proposed definition of Data Vendor directly references this defined term. Specifically, the Exchange proposes to codify that an Extranet Service Provider is "an entity that has entered into a Cboe Global

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<sup>11</sup> See BZX Equities Fee Schedule.

Markets Global Data Agreement and Transmits an Exchange Market Data Product, via an extranet operated by such entity, to data recipients. ‘Transmit’ means to direct an Exchange Market Data Product to one or more data recipients without modification of the content, format, or other characteristics of the Exchange Market Data Product.” An Extranet Service Provider is not authorized to use or process an Exchange Market Data Product for any purpose.

#### Applicable Data Feeds

By way of background, the Exchange 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 affiliated equities exchanges and enables recipients to receive aggregated two-sided quotations from BZX and its affiliated equities exchanges for up to twelve (12) price levels (and, for a limited time, up to five (5) price levels).<sup>12</sup> The Cboe One Premium Data Feed is created using the data from the Exchange and each of its affiliated equities exchanges’ Summary Depth data feeds (allowing for up to 48 total price levels).

The Exchange also offers the Cboe One Summary Data Feed, which disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BZX and its affiliated equities exchanges and also contains individual last sale information for BZX and its affiliated equities exchanges.<sup>13</sup>

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<sup>12</sup> BZX filed to increase the levels of the Cboe One Premium Data Feed from five (5) levels to twelve (12) levels. To help in this transition, it is currently supporting both the five and twelve level feeds; however, as stated in its rule, BZX shall sunset the five (5) level feed of Cboe One Premium by December 31, 2026 (with the date to be announced via Exchange Notice). See Rule 11.22(i).

<sup>13</sup> The Cboe One Summary Feed is distinguishable from the Cboe One Premium Feed in that it does not provide depth of book data. In contrast, the Cboe One Premium Feed contains all the available data in the Cboe One Summary Feed and also provides depth of book data.

The Exchange also offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for up to 12 price levels for all displayed orders entered into the System.

External Distribution Fees for Cboe One Premium and Cboe One Summary

The proposed rule change also clarifies that External Distributors of both Cboe One Summary and Cboe One Premium shall only be responsible for paying the External Distribution Fee for Cboe One Premium. The current fee schedule provides that "Cboe One Summary User Fees can be applied to Cboe One Summary and Cboe One Premium External Distribution Fees." Under the Exchange's existing application of this provision, an External Distributor receiving both Cboe One Summary and Cboe One Premium is assessed only the Cboe One Premium External Distribution Fee<sup>14</sup>, and User Fees for both Cboe One Summary and Cboe One Premium may be applied to offset that fee.

The Exchange is now proposing to make this treatment explicit by adding clarifying language to the fee schedule stating that External Distributors of both feeds are only responsible for paying the External Distribution Fee for Cboe One Premium. This amendment does not alter the economic substance of the Exchange's existing fee structure, nor does it impose any new or increased fees on market participants. Rather, it

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<sup>14</sup> To better illustrate this concept, consider the following examples. Example 1: If a firm subscribes to only Cboe One Summary, its User costs will be used to offset the External Distribution Fee for Cboe One Summary. In the event the firm's User costs total \$2,000, the firm will pay \$2,000 in User fees and \$3,000 (\$5,000 - \$2,000) for its External Distribution Fee. Example 2: If a firm subscribes only to Cboe One Premium, its User costs will be used to offset the External Distribution Fee for Cboe One Premium. In the event a firm's User costs total \$10,000, the firm will pay \$10,000 in User fees and \$2,500 (\$12,500 - \$10,000) for its External Distribution Fee. Example 3: If a firm subscribes to both Cboe One Summary and Cboe One Premium, only the External Distribution Fee for Cboe One Premium is assessed and this fee may be offset by both Cboe One Summary and Cboe One Premium User fees. In the event a firm's User costs are \$2,000 for Cboe One Summary and \$10,000 for Cboe One Premium, the firm will pay a total of \$12,000 in User fees (\$10,000 + \$2,000) and it will pay \$500 for its External Distribution Fee (\$12,500 - (\$10,000 + \$2,000)).

reduces potential ambiguity by expressly codifying the Exchange's existing application of the user fee offset provisions. The Exchange believes this clarification will promote transparency and reduce confusion among External Distributors regarding their fee obligations under the Cboe One market data product offerings.

#### Impact of Proposed Program

As noted above, the proposed program would waive External Distribution Fees for Data Vendors of the Cboe One Summary Feed, the Cboe One Premium Feed, and the BZX Summary Depth Feed (each, an "Applicable Feed") that satisfy certain eligibility requirements. A Data Vendor must not have received the Applicable Feed for which it seeks the waiver during the 18 months<sup>15</sup> preceding the waiver application date, and must integrate, or be actively in the process of integrating, the Applicable Feed and making it commercially available to its subscribers. The Data Vendor need not have fully integrated the Applicable Feed or made it commercially available before the waiver begins. For a qualifying Data Vendor, the applicable waiver commences on the date it first receives the Applicable Feed, and, if that date occurs mid-month, that partial month counts as the first month of the waiver period. Specifically, the Exchange proposes to waive the External Distribution Fee of \$5,000 per month for Cboe One Summary for 12 months (the "Summary Waiver Period"), except that a Data Vendor is not eligible for a Summary Waiver Period if it is receiving Cboe One Premium because Cboe One Summary is included in the Cboe One Premium External Distribution Fee as noted herein.<sup>16</sup> The

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<sup>15</sup> The Exchange notes that this same 18-month requirement is the standard for its other fee waiver programs. See BZX Fee Schedule.

<sup>16</sup> As noted above, a firm that subscribes to both Cboe One Premium and Cboe One Summary is only charged the External Distribution Fee for Cboe One Premium. Accordingly, an eligible Data Vendor that builds out to both feeds simultaneously receives only the Premium Waiver Period.

Exchange proposes to waive the External Distribution Fee of \$12,500 per month for Cboe One Premium for 24 months (the “Premium Waiver Period”).

If an eligible Data Vendor already receives Cboe One Summary, it may still receive the Premium Waiver Period if it has not received Cboe One Premium during the 18 months preceding the waiver application date and satisfies the integration and commercial availability requirement with respect to Cboe One Premium. During the Premium Waiver Period, the Data Vendor’s Cboe One Summary subscription would be covered under the Premium Waiver, and no separate External Distribution Fee would be assessed for Cboe One Summary. Similarly, an eligible Data Vendor that builds out both Cboe One feeds simultaneously would receive only the Premium Waiver Period.

Lastly, for eligible Data Vendors, the Exchange also proposes to waive the External Distribution Fee of \$5,000 per month for BZX Summary Depth for 24 months (the “Summary Depth Waiver Period”).

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 rule change imposes any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed Data Vendor Program is available to all External Distributors that satisfy the objective, clearly defined criteria set forth in the proposed definition of “Data Vendor” and the Program’s waiver eligibility standards. Any External Distributor that, as part of its primary business objective, solicits unaffiliated third-party Distributors to redistribute a transformed Market Data Product, does not maintain a brokerage relationship with Users in connection with the applicable Market Data Product,

is not an Extranet Service Provider, has not received the Applicable Feed for which it seeks a waiver during the 18 months preceding the waiver application date, and has integrated or is actively integrating the Applicable Feed and making it commercially available to subscribers may qualify for the Program on equal terms. Because eligibility is determined by objective, verifiable criteria rather than by subjective or discretionary determinations, no External Distributor is advantaged or disadvantaged relative to any other similarly situated participant.

To the extent that certain External Distributors — such as retail broker-dealers or Extranet Service Providers — do not qualify for the Data Vendor Program, this does not impose a burden on intramarket competition. As described above, retail broker-dealers and Extranet Service Providers are not similarly situated to Data Vendors. Retail broker-dealers distribute market data to their own brokerage customers as an ancillary feature of their core business of providing trade execution and account management services, and their data distribution needs are more appropriately addressed by the Exchange's existing Small Retail Broker Distribution Program and Small Retail Broker Hosted Solutions Program. Extranet Service Providers, by contrast, transmit data in its original form without transformation, and therefore do not serve the same function in the data distribution ecosystem as Data Vendors, which aggregate, transform, and redistribute data to downstream Distributors. Designing a fee program specifically targeted to Data Vendors, rather than applying it uniformly across all categories of External Distributors, does not burden intramarket competition — it reflects the materially different roles, business models, and barriers of these distinct categories of participants.

Similarly, limiting the Data Vendor Program to External Distributors and not extending it to Internal Distributors does not impose a burden on intramarket competition. Internal Distributors receive and use market data solely within their own legal entities and do not redistribute data to third parties outside their organizations. They are therefore not participants in the same competitive market for external data redistribution that the Program is designed to promote, and their needs are separately addressed through the Exchange's existing Internal Distributor programs — including the New Internal Distributor Waiver for the BZX Summary Depth Data Feed. The proposed Program is specifically designed to incentivize external redistribution of the Applicable Feeds, a purpose that has no meaningful application to Internal Distributors and that creates no competitive disadvantage for them.

The Exchange does not believe the proposed rule change imposes any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposed rule change will enhance intermarket competition by incentivizing a broader class of market participants to subscribe to and redistribute the Exchange's market data products, thereby increasing the Exchange's ability to compete with other national securities exchanges and data vendors for the business of Data Vendors and their downstream Distributor clients.

The market for equity market data is highly competitive. Numerous national securities exchanges and proprietary data providers offer consolidated and depth-of-book data products that compete directly with the Cboe One Summary Feed, Cboe One Premium Feed, and BZX Summary Depth Feed. Prospective Data Vendors evaluating whether to build out the Applicable Feeds must weigh the upfront costs of connectivity,

software development, integration, and commercial launch against the commercial opportunity presented by the Exchange's data products. Without the proposed fee waivers, the Exchange believes that prospective Data Vendors may be deterred from subscribing to, integrating, and redistributing the Applicable Feeds and may instead direct their resources to competing data products offered by other exchanges. The Data Vendor Program is therefore designed to make the Exchange's market data offering competitively priced relative to alternative options, encouraging Data Vendors to enter the Exchange's market data distribution chain and thereby expanding the availability and reach of the Exchange's market data throughout the national market system.

Far from burdening intermarket competition, the proposed rule change is a direct response to competitive market forces. The Exchange's decision to offer targeted fee waivers to new Data Vendors reflects its recognition that it must compete aggressively for the participation of data redistribution firms, and that reducing the upfront cost of entry is a legitimate and necessary competitive tool in the market for exchange data products. The Commission has recognized that exchanges operate in a competitive environment with respect to market data, and that exchange fee programs designed to attract new participants and expand market data distribution are consistent with the Act's goals of promoting competition and efficiency in the national market system.

The proposed clarification that External Distributors of both Cboe One Summary and Cboe One Premium are only responsible for paying the External Distribution Fee for Cboe One Premium similarly does not impose any burden on intermarket competition. This change does not alter the economic substance of the Exchange's existing fee structure and does not impose any new fees on any market participant. It simply makes

explicit the Exchange's existing application of the user fee offset provisions, reducing potential confusion and ensuring that all market participants have a clear and consistent understanding of their fee obligations. Regulatory clarity of this nature promotes, rather than burdens, competition by enabling market participants to make fully informed decisions about their participation in the Exchange's market data programs.

For the foregoing reasons, the Exchange does not believe that the proposed rule change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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>17</sup> and paragraph (f) of Rule 19b-4<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 institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

<sup>18</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2026-059 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-2026-059. 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-2026-059 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])

\* \* \* \* \*

**Cboe U.S. Equities Fee Schedules****BZX Equities**Effective [June 1]July 1, 2026

\* \* \* \* \*

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

- A Data Vendor means an External Distributor that (i) is actively engaged, as part of its primary business objective, in the solicitation of unaffiliated third-party Distributors to redistribute a transformed Market Data Product; (ii) does not maintain a brokerage relationship with Users in connection with the receipt or use of the applicable Market Data Product; and (iii) is not an Extranet Service Provider.
- A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

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- An External Hosted Subscriber of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product from an External Distributor through a hosted display solution where the External Hosted Subscriber's Users are hosted by the External Distributor and data is distributed for display use only to one or more Users outside the External Hosted Subscriber's own entity.
- An Extranet Service Provider is an entity that has entered into a Cboe Global Markets Global Data Agreement and Transmits an Exchange Market Data Product, via an extranet operated by such entity, to data recipients. 'Transmit' means to direct an Exchange Market Data Product to one or more data recipients without modification of the content, format, or other characteristics of the Exchange Market Data Product.
- An Uncontrolled External Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity.

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**BZX Summary Depth:****Internal Distribution**

Distribution Fee	\$5,000/month
Professional Fee	\$0/month
Non-Professional Fee	\$0/month

### External Distribution

Distribution Fee	\$5,000/month <sup>1,5,6</sup>
Professional Fee <sup>2</sup>	\$5.00/month
Non-Professional Fee <sup>2</sup>	\$0.15/month
Enterprise Fee <sup>3</sup>	\$30,000/month
Digital Media Enterprise Fee <sup>4</sup>	\$7,500/month

1 New External Distributor Credit. New External Distributors of the BZX Summary Depth Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the BZX Summary Depth Feed.

2 Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the BZX Summary Depth Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the BZX Summary Depth Feed.

3 As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the BZX Summary Depth Feed from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of the BZX Summary Depth Feed if it wishes such User to be covered by the Enterprise Fee. The Enterprise Fee is in addition to the Distributor Fee.

4 As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the BZX Summary Depth Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

5 New Uncontrolled External Distributor Fee Waiver. New Uncontrolled External Distributors of the BZX Summary Depth Feed will not be charged an External Distributor Fee for BZX Summary Depth Feed until such time they enlist one or more Users to receive the BZX Summary Depth Feed. To be eligible for the fee waiver, a new Uncontrolled External Distributor must not have received the BZX Summary Depth Feed within the last 18 months.

6 Data Vendor Program. The Data Vendor Program (the "DV Program") applies to Data Vendors of the BZX Summary Depth Data Feed. To be eligible for a fee waiver, a Data Vendor must: (i) not have

received the BZX Summary Depth Data Feed for eighteen (18) months preceding the waiver application date; and (ii) integrate, or be actively in the process of integrating, the BZX Summary Depth Data Feed and making it commercially available to its subscribers. For clarity, full integration and commercial availability are not required before the waiver begins.

A Data Vendor that satisfies the eligibility requirements above shall receive a waiver of the External Distribution Fee for twenty-four (24) months, commencing on the date it first receives the BZX Summary Depth Data Feed.

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## Cboe One Feed<sup>SM</sup>:

### Internal Distribution

	CBOE ONE SUMMARY	CBOE ONE PREMIUM
Distribution Fee	\$1,500/month	\$15,000/month
Professional Fee	\$10.00/month	\$0/month
Non-Professional Fee	\$0.25/month	\$0/month
Enterprise Fee <sup>3</sup>	\$50,000/month	N/A

### External Distribution<sup>4,7</sup>

	CBOE ONE SUMMARY <sup>6,8</sup>	CBOE ONE PREMIUM
Distribution Fee <sup>2</sup>	\$5,000/month <sup>1,7,9</sup>	\$12,500/month <sup>1,7,9</sup>
Professional Fee <sup>2</sup>	\$10/month	\$15/month
Non-Professional Fee <sup>2</sup>	\$0.25/month	\$0.50/month
Enterprise Fee <sup>3</sup>	\$50,000/month	\$100,000/month
Digital Media Enterprise Fee <sup>5</sup>	\$15,000/month	\$25,000/month

1 New External Distributor Credit. New External Distributors of the Cboe One Summary Feed will not be charged an External Distributor Fee for their first one (1) month in order to allow them to enlist new Users to receive the Cboe One Summary Feed. New External Distributors of the Cboe One Premium Feed will not be charged an External Distributor Fee for their first three (3) months in order to allow them to enlist new Users to receive the Cboe One Premium Feed.

2 External Distribution Fees and User Offsets. External Distributors of both Cboe One Summary and Cboe One Premium shall only be liable for the Cboe One Premium External Distribution Fee.

Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the Cboe One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the Cboe One Feed. Cboe One Summary User Fees can be applied to Cboe One Summary and Cboe One Premium External Distribution Fees. Cboe One Premium User Fees can only be applied to Cboe One Premium External Distribution Fees.

3 As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive the Cboe One Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the Cboe One Feed if it wishes such User to be covered by the Enterprise Fee.

4 Data Consolidation Fee. \$1,000/month

5 As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the Cboe One Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.

6 Small Retail Broker Distribution Program. External Distributors of the Cboe One Summary Feed that meet the following criteria will be charged a Distribution Fee of \$3,500/month and a Data Consolidation Fee of \$350/month:

- Distributor is a broker-dealer distributing Cboe One Summary to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe One Summary Data.
- Distributor distributes Cboe One Summary Data to no more than 10,000 Non-Professional Data Users.

7 New Uncontrolled External Distributor Fee Waiver. New Uncontrolled External Distributors of the of the Cboe One Summary Feed or Cboe One Premium Feed will not be charged the (i) External Distribution Fee nor (ii) the Data Consolidation Fee, until such time they enlist one or more Users to receive the Cboe One Summary Feed or Cboe One Premium Feed as applicable. The fee waiver will apply to Cboe One Summary Feed and Cboe One Premium Feed separately. To be eligible for the fee waiver for the applicable feed(s) (Cboe One Summary and/or Cboe One Premium), the new Uncontrolled External Distributor must not have received the applicable data feed(s) for which it seeks a waiver within the last 18 months.

8 Small Retail Broker Hosted Solution Program: If an External Distributor meets the eligibility requirements below and it distributes Cboe One Summary Feed to an External Hosted Subscriber that also meets the criteria as set forth below, the \$3,500/month Distribution Fee is waived once the first External Hosted Subscriber is subscribed. This waiver shall be applied so long as the External Distributor maintains at least one External Hosted Subscriber.

Additionally, if an External Hosted Subscriber meets the below criteria, they shall also receive a waiver of the \$3,500/month Distribution Fee and the \$350/month Data Consolidation Fee and, in lieu of paying the Non-Professional User fee of \$0.25/month for each user, the External Distributor shall be billed a fixed monthly cost of \$850. The External Distributor shall be billed separately for the External Hosted Subscriber's Professional User Fee monthly costs. Once an External Hosted Subscriber has more than 10,000 Non-Professional Data Users, it is no longer eligible to be considered an External Hosted Subscriber.

If an eligible External Distributor joins this program mid-month, its fees shall be prorated for the month based on the initial date of the subscription; however, the External Hosted Subscriber's fees shall not be prorated.

Eligibility Requirements for External Hosted Subscriber and External Distributor:

- Distributor is a broker-dealer distributing Cboe One Summary to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving Cboe One Summary Data.
- Distributor distributes Cboe One Summary Feed to no more than 10,000 Non-Professional Data Users.

9 Data Vendor Program. The Data Vendor Program (the "DV Program") applies to Data Vendors of the Cboe One Summary Feed and the Cboe One Premium Feed (each, an "Applicable Feed"). To be eligible for a fee waiver, a Data Vendor must: (i) not have received the Applicable Feed for which it seeks the waiver during the eighteen (18) months preceding the waiver application date; and (ii) integrate, or be actively in the process of integrating, the Applicable Feed and making it commercially available to its subscribers. For clarity, full integration and commercial availability are not required before the waiver begins.

Standard Waiver Periods

A Data Vendor that satisfies the eligibility requirements above shall receive a waiver of the External Distribution Fee as follows, commencing on the date it first receives the Applicable Feed:

- (a) Cboe One Summary Feed. The External Distribution Fee shall be waived for twelve (12) months (the "Summary Waiver Period"). A Data Vendor shall not be eligible for the Summary Waiver Period if it is receiving the Cboe One Premium Feed, because the Cboe One Summary Feed is included in the Cboe One Premium subscription.
- (b) Cboe One Premium Feed. The External Distribution Fee shall be waived for twenty-four (24) months (the "Premium Waiver Period").

If a Data Vendor begins receiving an Applicable Feed mid-month, that partial month counts as the first month of the waiver period.

Clarifications on the Application of the Standard Waiver Periods

- (1) Existing Cboe One Summary Subscribers Upgrading to Cboe One Premium. A Data Vendor that currently receives the Cboe One Summary Feed and has not received the Cboe One Premium Feed during the eighteen (18) months preceding the waiver application date shall be eligible for the Premium Waiver Period. In accordance with Note 2, the Data Vendor's existing Cboe One Summary subscription shall be covered by the Premium Waiver Period, and no separate External Distribution Fee shall be assessed for Cboe One Summary. Such Data Vendor shall not receive a separate Summary Waiver Period in addition to, or during, the Premium Waiver Period.
- (2) Simultaneous Build-Out to Both Feeds. If a Data Vendor has not received either Applicable Feed during the eighteen (18) months preceding the waiver application date and elects to build out to both simultaneously, it shall not receive two separate waivers. Because the Cboe One Summary External Distribution Fee is subsumed within the Cboe One Premium External Distribution Fee (see Note 2), the Data Vendor shall receive only the Premium Waiver Period. No separate Summary Waiver Period shall apply while the Data Vendor receives the Cboe One Premium Feed.

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