OMB APPROVAL
OMB Number:.... 3235-0045
Estimated average burden hours per response:..........38

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

File No. * SR 2026 - * 062
Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓	☐	☐	☐	✓	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
✓ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 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 Small Retail Broker Distribution Program for the BZX Top Data Feed.

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	08/03/2026	(Title *)
By	Matthew Iwamaye	VP, Associate General Counsel
	(Name *)	

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

Matthew Iwamaye Date: 2026.08.03 08:08:22 -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 EFFS website.

Form 19b-4 Information * Add Remove View 26-062 (SRB BZX Top) 19b4 (Clean).	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View 26-062 (SRB BZX Top) Exhibit 1.docx	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View 26-062 (SRB BZX Top) Exhibit 5.docx	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") a proposed rule change to introduce a Small Retail Broker Distribution Program for the BZX Top Data Feed. 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 July 28, 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 the proposed rule change is to introduce a pricing program (the "Small Retail Broker Distribution Program" or the "Program") that would allow Small Retail Brokers that purchase the BZX Top Data Feed ("BZX Top Feed") — to receive a

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

discounted External Distribution Fee. Specifically, the Program would allow for a discounted monthly External Distribution Fee of $2,000 (the standard External Distribution fee is $2,500/month).[3]

By way of background, the Exchange offers the BZX Top Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The BZX Top Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BZX Top Feed. The Exchange's affiliated equities exchanges (i.e., Cboe EDGA Exchange, Inc. ("EDGA"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges")) also offer similar top-of-book data feeds based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BZX Top Feed. The Exchange also offers the Cboe One Summary Data Feed, which disseminates, on a real-time basis, the aggregate best bid and offer of all displayed orders for securities traded on BZX and its Affiliates, and which is created using the data from the Exchange and its Affiliates' Top data feeds.

The Exchange previously introduced a Small Retail Broker Distribution Program for the Cboe One Summary Feed to allow Small Retail Brokers to benefit from a discounted External Distribution Fee.[4] More recently, the Exchange adopted a Small Retail Broker Hosted Solutions Program for Cboe One Summary Data and increased the Non-Professional Data User maximum for the existing Small Retail Broker Program for

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3 See BZX Equities Fee Schedule.

4 See Securities Exchange Act Release No. 88218 (February 14, 2020), 85 FR 9827 (February 20, 2020) (SR-CboeBZX-2020-014).

the Cboe One Summary Feed from 5,000 Non-Professional Users to 10,000.[5] Consistent with the objectives of those prior programs, the Exchange now proposes to establish an analogous Small Retail Broker Distribution Program that applies specifically to the BZX Top Feed, so that Small Retail Brokers that subscribe to the Exchange's single-market top of book product — rather than the consolidated Cboe One Summary Feed — may likewise benefit from reduced pricing.

Small Retail Broker Eligibility Requirements

The Exchange notes that the same Small Retail Broker criteria currently in place for the Small Retail Broker programs for Cboe One Summary[6] will also apply here. Namely, a Distributor would have to meet the following criteria:

(1) Distributor is a broker-dealer distributing BZX Top Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship;

(2) At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving BZX Top Feed; and

(3) Distributor distributes BZX Top Feed to no more than 10,000 Non-Professional Data Users.

(b) Statutory Basis

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

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5 See Securities Exchange Act Release No. 104280 (December 1, 2025), 90 FR 55949 (December 4, 2025) (SR-CboeBZX-2025-145).

6 See BZX Equities Fee Schedule.

the Exchange and, in particular, the requirements of Section 6(b) of the Act.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] 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 Section 6(b)(4) of the Act,[9] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

The Exchange operates in a highly competitive environment. Indeed, there are seventeen registered national securities exchanges that trade U.S. equities and offer associated top of book market data products to their customers. The national securities exchanges also compete with the Securities Information Processors ("SIPs") for market data customers. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market

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[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

[9] 15 U.S.C. 78f(b)(4).

competition in its broader forms that are most important to investors and listed companies."[10] The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its BZX Top Feed.

The proposed fee change would reduce the External Distribution Fee charged to Small Retail Brokers that provide access to the BZX Top Feed. By providing lower cost access to U.S. equity market data, the BZX Top Feed benefits a wide range of investors that participate in the national market system. Reducing fees for broker-dealers that represent retail investors and that may have more limited resources than some of their larger competitors would further increase access to such data and facilitate a competitive market for U.S. equity securities, consistent with the goals of the Act.

While the Exchange is not required to make any data, including top of book data, available, the Exchange believes that making such data available increases investor choice, and contributes to a fair and competitive market. Making alternative products available to market participants ultimately ensures increased competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange's top of book data fees as more or less attractive than the competition, they can and frequently do switch between competing products. In fact, the competitiveness of the market for such top of book data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business.

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[10] See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

The Exchange believes that the proposed fees are reasonable as they represent a cost reduction for smaller retail brokers that provide top of book data from BZX to their retail users. The market for top of book data is intensely competitive due to the availability of substitutable products that can be purchased either from other national securities exchanges or from the SIPs. The proposed fee reduction is being made to make the Exchange's fees more competitive with such offerings for this segment of market participants, thereby increasing the availability of the Exchange's data products, and expanding the options available to firms making data purchasing decisions based on their business needs. The Exchange believes that this is consistent with the principles enshrined in Regulation NMS to "promote the wide availability of market data and to allocate revenues to SROs that produce the most useful data for investors."[11]

The Exchange also believes that the proposed fees are equitable and not unfairly discriminatory, as the proposed fee structure is designed to decrease the price and increase the availability of U.S. equities market data to retail investors. While this Program would be effectively limited to smaller firms in accordance with the proposed eligibility requirements, the Exchange does not believe that this limitation makes the fees inequitable or unfairly discriminatory. The Exchange notes that large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of investors benefit from the current fee structure, which includes a flat fee for an Enterprise license (which is paid in lieu of per User fees, benefiting those with a larger User population). Due to lower subscriber fees, distributors that provide the BZX Top Feed to a larger number of Users already enjoy cost savings. The Program, in addition to the

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11 See Regulation NMS Adopting Release, supra, at 37503.

existing Small Retail Broker Distribution Program for Cboe One Summary, would therefore continue to ensure that Small Retail Brokers that distribute top of book data to their retail investor customers could also benefit from reduced pricing, and would aid in increasing the competitiveness of the Exchange's data products for this key segment of the market.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission’s strategic plan for fiscal years 2018-2022 touts “focus on the long-term interests of our Main Street investors” as the Commission’s number one strategic goal.[12] The Program would be consistent with the Commission’s stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program is consistent with longstanding precedent — including the Exchange’s own Small Retail Broker programs for the Cboe One Summary Feed — indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

Item 4. <u>Self-Regulatory Organization’s Statement on Burden on Competition</u>

The Exchange does not believe that the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment, and its ability to

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12 See U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018-2022, available at https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf.

price these data products is constrained by: (i) competition among exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the seventeen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment, potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data for Small Retail Brokers. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange does not believe that the proposed reduction in fees for Small Retail Brokers would cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount is limited to Small Retail Brokers, large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of users benefit from the current fee structure, which includes an Enterprise license. Due to lower subscriber fees, distributors that provide the Applicable Feed to a large number of Users already enjoy cost savings. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discount to Small Retail Brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

The Exchange does not believe that the proposed price reduction would cause any unnecessary or inappropriate burden on intermarket competition, as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to lower its External Distribution Fee for Small Retail Brokers is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive, as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers.

For the foregoing reasons, the Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition.

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. <u>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)</u>

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[13] and Rule 19b-4(f)(2) thereunder.[14]

(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. <u>Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission</u>

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

Item 9. <u>Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act</u>

Not applicable.

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[13] 15 U.S.C. 78s(b)(3)(A).

[14] 17 CFR 240.19b-4(f)(2).

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-2026-062]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a Small Retail Broker Distribution Program for the BZX Top Data Feed

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

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

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") a proposed rule change to introduce a Small Retail Broker Distribution Program for the BZX Top Data Feed. 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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

(https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The purpose of the proposed rule change is to introduce a pricing program (the "Small Retail Broker Distribution Program" or the "Program") that would allow Small Retail Brokers that purchase the BZX Top Data Feed ("BZX Top Feed") — to receive a discounted External Distribution Fee. Specifically, the Program would allow for a discounted monthly External Distribution Fee of $2,000 (the standard External Distribution fee is $2,500/month).[3]

By way of background, the Exchange offers the BZX Top Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The BZX Top Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BZX Top Feed. The Exchange's affiliated equities exchanges (i.e., Cboe EDGA Exchange, Inc. ("EDGA"),

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[3] See BZX Equities Fee Schedule.

Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges")) also offer similar top-of-book data feeds based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BZX Top Feed. The Exchange also offers the Cboe One Summary Data Feed, which disseminates, on a real-time basis, the aggregate best bid and offer of all displayed orders for securities traded on BZX and its Affiliates, and which is created using the data from the Exchange and its Affiliates' Top data feeds.

The Exchange previously introduced a Small Retail Broker Distribution Program for the Cboe One Summary Feed to allow Small Retail Brokers to benefit from a discounted External Distribution Fee.[4] More recently, the Exchange adopted a Small Retail Broker Hosted Solutions Program for Cboe One Summary Data and increased the Non-Professional Data User maximum for the existing Small Retail Broker Program for the Cboe One Summary Feed from 5,000 Non-Professional Users to 10,000.[5] Consistent with the objectives of those prior programs, the Exchange now proposes to establish an analogous Small Retail Broker Distribution Program that applies specifically to the BZX Top Feed, so that Small Retail Brokers that subscribe to the Exchange's single-market top of book product — rather than the consolidated Cboe One Summary Feed — may likewise benefit from reduced pricing.

Small Retail Broker Eligibility Requirements

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4 See Securities Exchange Act Release No. 88218 (February 14, 2020), 85 FR 9827 (February 20, 2020) (SR-CboeBZX-2020-014).

5 See Securities Exchange Act Release No. 104280 (December 1, 2025), 90 FR 55949 (December 4, 2025) (SR-CboeBZX-2025-145).

The Exchange notes that the same Small Retail Broker criteria currently in place for the Small Retail Broker programs for Cboe One Summary[6] will also apply here. Namely, a Distributor would have to meet the following criteria:

(1) Distributor is a broker-dealer distributing BZX Top Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship;

(2) At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving BZX Top Feed; and

(3) Distributor distributes BZX Top Feed to no more than 10,000 Non-Professional Data Users.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] 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

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6 See BZX Equities Fee Schedule.

7 15 U.S.C. 78f(b).

8 15 U.S.C. 78f(b)(5).

interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[9] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

The Exchange operates in a highly competitive environment. Indeed, there are seventeen registered national securities exchanges that trade U.S. equities and offer associated top of book market data products to their customers. The national securities exchanges also compete with the Securities Information Processors ("SIPs") for market data customers. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[10] The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its BZX Top Feed.

The proposed fee change would reduce the External Distribution Fee charged to Small Retail Brokers that provide access to the BZX Top Feed. By providing lower cost access to U.S. equity market data, the BZX Top Feed benefits a wide range of investors that participate in the national market system. Reducing fees for broker-dealers that represent retail investors and that may have more limited resources than some of their

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9 15 U.S.C. 78f(b)(4).

10 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

larger competitors would further increase access to such data and facilitate a competitive market for U.S. equity securities, consistent with the goals of the Act.

While the Exchange is not required to make any data, including top of book data, available, the Exchange believes that making such data available increases investor choice, and contributes to a fair and competitive market. Making alternative products available to market participants ultimately ensures increased competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange's top of book data fees as more or less attractive than the competition, they can and frequently do switch between competing products. In fact, the competitiveness of the market for such top of book data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business.

The Exchange believes that the proposed fees are reasonable as they represent a cost reduction for smaller retail brokers that provide top of book data from BZX to their retail users. The market for top of book data is intensely competitive due to the availability of substitutable products that can be purchased either from other national securities exchanges or from the SIPs. The proposed fee reduction is being made to make the Exchange's fees more competitive with such offerings for this segment of market participants, thereby increasing the availability of the Exchange's data products, and expanding the options available to firms making data purchasing decisions based on their business needs. The Exchange believes that this is consistent with the principles enshrined in Regulation NMS to “promote the wide availability of market data and to allocate revenues to SROs that produce the most useful data for investors.”[11]

The Exchange also believes that the proposed fees are equitable and not unfairly discriminatory, as the proposed fee structure is designed to decrease the price and increase the availability of U.S. equities market data to retail investors. While this Program would be effectively limited to smaller firms in accordance with the proposed eligibility requirements, the Exchange does not believe that this limitation makes the fees inequitable or unfairly discriminatory. The Exchange notes that large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of investors benefit from the current fee structure, which includes a flat fee for an Enterprise license (which is paid in lieu of per User fees, benefiting those with a larger User population). Due to lower subscriber fees, distributors that provide the BZX Top Feed to a larger number of Users already enjoy cost savings. The Program, in addition to the existing Small Retail Broker Distribution Program for Cboe One Summary, would therefore continue to ensure that Small Retail Brokers that distribute top of book data to their retail investor customers could also benefit from reduced pricing, and would aid in increasing the competitiveness of the Exchange's data products for this key segment of the market.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission’s strategic plan for fiscal years 2018-2022 touts “focus on the long-term

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11 See Regulation NMS Adopting Release, supra, at 37503.

interests of our Main Street investors" as the Commission's number one strategic goal.[12] The Program would be consistent with the Commission's stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program is consistent with longstanding precedent — including the Exchange's own Small Retail Broker programs for the Cboe One Summary Feed — indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

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

The Exchange does not believe that the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment, and its ability to price these data products is constrained by: (i) competition among exchanges that offer similar data products to their customers; and (ii) the existence of inexpensive real-time consolidated data disseminated by the SIPs. Top of book data is disseminated by both the SIPs and the seventeen equities exchanges. There are therefore a number of alternative products available to market participants and investors. In this competitive environment, potential subscribers are free to choose which competing product to purchase to satisfy their need for market information. Often, the choice comes down to price, as broker-dealers or vendors look to purchase the cheapest top of book data product, or quality, as

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[12] See U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018-2022, available at https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf.

market participants seek to purchase data that represents significant market liquidity. In order to better compete for this segment of the market, the Exchange is proposing to reduce the cost of top of book data for Small Retail Brokers. The Exchange believes that this would facilitate greater access to such data, ultimately benefiting the retail investors that are provided access to such market data.

The Exchange does not believe that the proposed reduction in fees for Small Retail Brokers would cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount is limited to Small Retail Brokers, large broker-dealers and/or vendors that distribute the Exchange's data products to a sizeable number of users benefit from the current fee structure, which includes an Enterprise license. Due to lower subscriber fees, distributors that provide the Applicable Feed to a large number of Users already enjoy cost savings. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discount to Small Retail Brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with the Act.

The Exchange does not believe that the proposed price reduction would cause any unnecessary or inappropriate burden on intermarket competition, as other exchanges and data vendors are free to lower their prices to better compete with the Exchange's offering. Indeed, as explained in the basis section of this proposed rule change, the Exchange's decision to lower its External Distribution Fee for Small Retail Brokers is itself a competitive response to different fee structures available on competing markets. The Exchange therefore believes that the proposed rule change is pro-competitive, as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers.

For the foregoing reasons, the Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition.

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[13] and paragraph (f) of Rule 19b-4[14] 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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13 15 U.S.C. 78s(b)(3)(A).

14 17 CFR 240.19b-4(f).

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-062 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-2026-062. 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-2026-062 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.[15]

Sherry R. Haywood,

Assistant Secretary.

15 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules

BZX Equities

Effective [July 15]August 3, 2026

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BZX Top:

Internal Distribution

Distribution Fee	$750/month
Professional User Fee	$4/month
Non-Professional User Fee	$0/month

External Distribution

Distribution Fee	$2,500/month[1,5,6]
Professional User Fee[2]	$4.00/month
Non-Professional User Fee[2]	$0.10/month
Enterprise Fee[3]	$15,000/month
Digital Media Enterprise Fee[4]	$2,500/month

Subscribers to BZX Top may also receive, upon request and at no additional charge, access to BZX Last Sale (as described in Rule 11.22(g)).

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

[6] Small Retail Broker Distribution Program. The Distribution Fee for BZX Top is $2,000/month for External Distributors that meet the following criteria:

- Distributor is a broker-dealer distributing BZX Top Data 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 BZX Top Data.
- Distributor distributes BZX Top Data to no more than 10,000 Non-Professional Data Users.

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