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Page 1 of * 20

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

File No. * SR 2026 - * 085

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) * ☐
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Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐

19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

☐

Section 806(e)(2) *

☐Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

☐

Exhibit 3 Sent As Paper Document

☐**Description**

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

The Exchange proposes to amend the annual listing fees applicable to exchange traded products listed on the Exchange.

Contact Information

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

First Name * Sarah Last Name * Tadtman

Title * Assistant General Counsel

E-mail * stadtman@cboe.com

Telephone * (913) 815-7203

Fax

SignaturePursuant 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 10/08/2026

(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: 2026.10.08
10:10:13 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

26-085 19b-4 (Legacy Listing Fee Am

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

26-085 Exhibit 1 (Legacy Listing Fee /

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

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

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

Exhibit 5 - Proposed Rule Text

Add Remove View

26-085 Exhibit 5 (Legacy Listing Fee A

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) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend the annual listing fees applicable to exchange-traded products listed on the Exchange, which are set forth in BZX Rule 14.13(b)(2)(E), to eliminate the annual listing fee applicable to Legacy Listings. Changes to the fee schedule pursuant to this proposal are effective upon filing and will become operative on January 1, 2027. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on October 8, 2026. The proposed rule change will become operative on January 1, 2027.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Tadtman, (913) 815-7203, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(a) Purpose

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing and delisting of companies on the Exchange,³ which it modified on February 8, 2012 in order to adopt pricing for the listing of exchange-traded products (“ETPs”)⁴ on the Exchange.⁵ Effective January 1, 2019, the Exchange amended Rule 14.13 to adopt annual listing fees for ETPs, including a reduced annual listing fee of \$4,000 for ETPs listed on the Exchange prior to January 1, 2019 (a “Legacy Listing”).⁶ Rule 14.13(b)(2)(E) now sets forth the annual listing fee structure for ETPs, which distinguishes among ETPs based on, among other things, the date on which an ETP first listed on the Exchange. The Exchange proposes to amend Rule 14.13(b)(2)(E) to eliminate the \$4,000 annual listing fee currently applicable to Legacy Listings.

Currently, Rule 14.13(b)(2)(E) provides that the issuer of each class of securities (not otherwise identified in Rule 14.13) that is a domestic or foreign issue listed on the Exchange as an ETP shall pay an annual listing fee to the Exchange, and that an issuer will be charged the lowest applicable fee among the categories set forth in Rule 14.13(b)(2)(E)(i) through (vi). Rule 14.13(b)(2)(E)(i) currently provides: “[w]here an ETP was listed on the Exchange prior to January 1, 2019 (a “Legacy Listing”) or is a Transfer Listing, such ETP will have an annual listing fee of \$4,000.” Rule

³ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

⁴ As set forth in Rule 14.13(b)(1)(B)(v), the term “ETP” includes all securities set forth in Rule 14.11.

⁵ See Securities Exchange Act Release No. 66422 (February 17, 2012), 77 FR 11179 (February 24, 2012) (SR-BATS-2012-010).

⁶ See Securities Exchange Act Release No. 83597 (July 5, 2018), 83 FR 32164 (July 11, 2018) (SR-CboeBZX-2018-046).

14.13(b)(2)(E) also provides for an annual listing fee of \$4,500 for a New Listing; a collective maximum annual listing fee of \$16,000 for a series of Outcome Strategy ETPs or a series of Defined Distribution Strategy ETPs; and an annual listing fee of \$9,000 for an ADR Hedge.⁷ Under Rule 14.13(b)(2)(E)(vi), an ETP that is not a Legacy Listing, a New Listing, an Outcome Strategy ETP, a Defined Distribution Strategy ETP, an ADR Hedge, or a Transfer Listing is subject to an annual listing fee based on the consolidated average daily volume (“CADV”) of the ETP in the fourth quarter of the preceding calendar year, ranging from \$5,000 for an ETP with CADV greater than 1,000,000 shares to \$7,000 for an ETP with CADV of 0-10,000 shares.

The Exchange proposes to delete the Legacy Listing category from Rule 14.13(b)(2)(E)(i), such that the \$4,000 annual listing fee would apply only to Transfer Listings. The Exchange also proposes to make a conforming change to Rule 14.13(b)(2)(E)(vi) to delete the reference to a Legacy Listing. As a result, an ETP listed on the Exchange prior to January 1, 2019 would no longer qualify for the \$4,000 annual listing fee by virtue of its initial listing date, and would instead be charged the lowest applicable annual listing fee for which it otherwise qualifies under Rule 14.13(b)(2)(E), including the CADV-based fees set forth in Rule 14.13(b)(2)(E)(vi). The proposed rule change does not amend the annual listing fees applicable to Transfer Listings, New Listings, Outcome Strategy ETPs, Defined Distribution Strategy ETPs, or ADR Hedges, or the CADV-based fees set forth in Rule 14.13(b)(2)(E)(vi).

The Legacy Listing category was designed to preserve a reduced annual listing fee for ETPs that were already listed on the Exchange when the Exchange adopted its

⁷ See Rule 14.13(b)(2)(E)(ii)-(v).

current annual listing fee structure. More than seven years have passed since January 1, 2019, and the Exchange believes that it is no longer appropriate to differentiate the annual listing fee applicable to an ETP based solely on whether the ETP first listed on the Exchange before or after that date. Rather, the Exchange believes that all ETPs listed on the Exchange should be subject to the same objective criteria in determining the applicable annual listing fee, namely the characteristics of the product and its trading activity, as reflected in Rule 14.13(b)(2)(E)(ii) through (vi). Transfer Listings would continue to be eligible for the \$4,000 annual listing fee, as the Exchange continues to believe that such fee is an appropriate incentive for issuers to transfer the listing of existing ETPs to the Exchange.

The Exchange will implement the proposed change beginning with the annual listing fees assessed for calendar year 2027. Unless otherwise specified, the Exchange assesses all annual fees set forth in Rule 14.13(b)(2) upon initial listing and in the first quarter of the calendar year.⁸ Accordingly, the proposed change will not affect any annual listing fee already assessed for calendar year 2026, and affected issuers will have notice of the proposed change in advance of the assessment of annual listing fees for calendar year 2027.

(b) Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,⁹ in general, and furthers the objectives of Section

⁸ See Rule 14.13(b)(2)(K).

⁹ 15 U.S.C. 78f.

6(b)(4) and 6(b)(5),¹⁰ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its issuers, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed elimination of the Legacy Listing category from Rule 14.13(b)(2)(E) is reasonable because it will subject all ETPs listed on the Exchange to the same objective criteria for determining the applicable annual listing fee, based on the characteristics of the product and its trading activity, rather than on the date on which the ETP first listed on the Exchange. The Exchange believes that a distinction based solely on whether an ETP listed on the Exchange prior to January 1, 2019 is no longer warranted given the passage of time since the Exchange adopted its current annual listing fee structure. Further, the annual listing fees that will apply to former Legacy Listings are the same fees that currently apply to all other ETPs listed on the Exchange that are not Transfer Listings, which the Exchange believes remain reasonable.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because it will apply uniformly to all issuers of ETPs listed on the Exchange. Upon implementation, each ETP listed on the Exchange, regardless of its initial listing date, will be charged the lowest applicable annual listing fee for which it qualifies under Rule 14.13(b)(2)(E). The Exchange believes that continuing to provide the \$4,000 annual listing fee to Transfer Listings is equitable and not unfairly discriminatory because the Transfer Listing fee is available to any issuer that transfers the listing of an ETP from another national securities exchange to the Exchange, and is

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

designed to attract additional listings to the Exchange, which the Exchange believes will enhance competition among listing venues.

Furthermore, the marketplace for listings is extremely competitive and there are several other national securities exchanges that offer ETP listings. Transfers between listing venues occur frequently for numerous reasons, including listing fees. Issuers of ETPs, including issuers of ETPs that are currently Legacy Listings, may transfer their listings to another venue if they deem the Exchange's listing fees excessive. The proposed rule change reflects a competitive pricing structure, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors.

Based on the foregoing, the Exchange believes that the proposed rule changes are consistent with 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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will burden intramarket competition because the annual listing fees set forth in Rule 14.13(b)(2)(E), as amended, will apply uniformly to all issuers of ETPs listed on the Exchange, without regard to the date on which an ETP first listed on the Exchange. The Exchange does not believe that the proposed rule change will burden intermarket competition because the market for ETP listings is highly competitive, and issuers may transfer the listing of an ETP to another national securities exchange if they deem the Exchange's listing fees excessive. The proposed rule change is a competitive pricing decision that reflects the

Exchange's determination to apply consistent, objective criteria to all ETPs listed on the Exchange.

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 Act¹¹ and Rule 19b-4(f)(2)¹² thereunder.

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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

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

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

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-085]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Annual Listing Fees Applicable to Exchange-Traded Products Listed on the Exchange, Which are Set Forth in BZX Rule 14.13(b)(2)(E), to Eliminate the Annual Listing Fee Applicable to Legacy Listings

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 (“Commission” or “SEC”) a proposed rule change to amend the annual listing fees applicable to exchange-traded products listed on the Exchange, which are set forth in BZX Rule 14.13(b)(2)(E), to eliminate the annual listing fee applicable to Legacy Listings. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

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

1. Purpose

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing and delisting of companies on the Exchange,³ which it modified on February 8, 2012 in order to adopt pricing for the listing of exchange-traded products ("ETPs")⁴ on the Exchange.⁵ Effective January 1, 2019, the Exchange amended Rule 14.13 to adopt annual listing fees for ETPs, including a reduced annual listing fee of \$4,000 for ETPs listed on the Exchange prior to January 1, 2019 (a "Legacy Listing").⁶

³ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

⁴ As set forth in Rule 14.13(b)(1)(B)(v), the term "ETP" includes all securities set forth in Rule 14.11.

⁵ See Securities Exchange Act Release No. 66422 (February 17, 2012), 77 FR 11179 (February 24, 2012) (SR-BATS-2012-010).

⁶ See Securities Exchange Act Release No. 83597 (July 5, 2018), 83 FR 32164 (July 11, 2018) (SR-

Rule 14.13(b)(2)(E) now sets forth the annual listing fee structure for ETPs, which distinguishes among ETPs based on, among other things, the date on which an ETP first listed on the Exchange. The Exchange proposes to amend Rule 14.13(b)(2)(E) to eliminate the \$4,000 annual listing fee currently applicable to Legacy Listings.

Currently, Rule 14.13(b)(2)(E) provides that the issuer of each class of securities (not otherwise identified in Rule 14.13) that is a domestic or foreign issue listed on the Exchange as an ETP shall pay an annual listing fee to the Exchange, and that an issuer will be charged the lowest applicable fee among the categories set forth in Rule 14.13(b)(2)(E)(i) through (vi). Rule 14.13(b)(2)(E)(i) currently provides: “[w]here an ETP was listed on the Exchange prior to January 1, 2019 (a “Legacy Listing”) or is a Transfer Listing, such ETP will have an annual listing fee of \$4,000.” Rule 14.13(b)(2)(E) also provides for an annual listing fee of \$4,500 for a New Listing; a collective maximum annual listing fee of \$16,000 for a series of Outcome Strategy ETPs or a series of Defined Distribution Strategy ETPs; and an annual listing fee of \$9,000 for an ADR Hedge.⁷ Under Rule 14.13(b)(2)(E)(vi), an ETP that is not a Legacy Listing, a New Listing, an Outcome Strategy ETP, a Defined Distribution Strategy ETP, an ADR Hedge, or a Transfer Listing is subject to an annual listing fee based on the consolidated average daily volume (“CADV”) of the ETP in the fourth quarter of the preceding calendar year, ranging from \$5,000 for an ETP with CADV greater than 1,000,000 shares to \$7,000 for an ETP with CADV of 0-10,000 shares.

CboeBZX-2018-046).

⁷ See Rule 14.13(b)(2)(E)(ii)-(v).

The Exchange proposes to delete the Legacy Listing category from Rule 14.13(b)(2)(E)(i), such that the \$4,000 annual listing fee would apply only to Transfer Listings. The Exchange also proposes to make a conforming change to Rule 14.13(b)(2)(E)(vi) to delete the reference to a Legacy Listing. As a result, an ETP listed on the Exchange prior to January 1, 2019 would no longer qualify for the \$4,000 annual listing fee by virtue of its initial listing date, and would instead be charged the lowest applicable annual listing fee for which it otherwise qualifies under Rule 14.13(b)(2)(E), including the CADV-based fees set forth in Rule 14.13(b)(2)(E)(vi). The proposed rule change does not amend the annual listing fees applicable to Transfer Listings, New Listings, Outcome Strategy ETPs, Defined Distribution Strategy ETPs, or ADR Hedges, or the CADV-based fees set forth in Rule 14.13(b)(2)(E)(vi).

The Legacy Listing category was designed to preserve a reduced annual listing fee for ETPs that were already listed on the Exchange when the Exchange adopted its current annual listing fee structure. More than seven years have passed since January 1, 2019, and the Exchange believes that it is no longer appropriate to differentiate the annual listing fee applicable to an ETP based solely on whether the ETP first listed on the Exchange before or after that date. Rather, the Exchange believes that all ETPs listed on the Exchange should be subject to the same objective criteria in determining the applicable annual listing fee, namely the characteristics of the product and its trading activity, as reflected in Rule 14.13(b)(2)(E)(ii) through (vi). Transfer Listings would continue to be eligible for the \$4,000 annual listing fee, as the Exchange continues to believe that such fee is an appropriate incentive for issuers to transfer the listing of existing ETPs to the Exchange.

The Exchange will implement the proposed change beginning with the annual listing fees assessed for calendar year 2027. Unless otherwise specified, the Exchange assesses all annual fees set forth in Rule 14.13(b)(2) upon initial listing and in the first quarter of the calendar year.⁸ Accordingly, the proposed change will not affect any annual listing fee already assessed for calendar year 2026, and affected issuers will have notice of the proposed change in advance of the assessment of annual listing fees for calendar year 2027.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5),¹⁰ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its issuers, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed elimination of the Legacy Listing category from Rule 14.13(b)(2)(E) is reasonable because it will subject all ETPs listed on the Exchange to the same objective criteria for determining the applicable annual listing fee, based on the characteristics of the product and its trading activity, rather than on the date on which the ETP first listed on the Exchange. The Exchange believes that a distinction based solely on whether an ETP listed on the Exchange prior to January 1, 2019 is no longer warranted given the passage of time since the Exchange adopted its current annual listing fee structure. Further, the annual listing fees that will apply to

⁸ See Rule 14.13(b)(2)(K).

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

former Legacy Listings are the same fees that currently apply to all other ETPs listed on the Exchange that are not Transfer Listings, which the Exchange believes remain reasonable.

The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because it will apply uniformly to all issuers of ETPs listed on the Exchange. Upon implementation, each ETP listed on the Exchange, regardless of its initial listing date, will be charged the lowest applicable annual listing fee for which it qualifies under Rule 14.13(b)(2)(E). The Exchange believes that continuing to provide the \$4,000 annual listing fee to Transfer Listings is equitable and not unfairly discriminatory because the Transfer Listing fee is available to any issuer that transfers the listing of an ETP from another national securities exchange to the Exchange, and is designed to attract additional listings to the Exchange, which the Exchange believes will enhance competition among listing venues.

Furthermore, the marketplace for listings is extremely competitive and there are several other national securities exchanges that offer ETP listings. Transfers between listing venues occur frequently for numerous reasons, including listing fees. Issuers of ETPs, including issuers of ETPs that are currently Legacy Listings, may transfer their listings to another venue if they deem the Exchange's listing fees excessive. The proposed rule change reflects a competitive pricing structure, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors.

Based on the foregoing, the Exchange believes that the proposed rule changes are consistent with the Act.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will burden intramarket competition because the annual listing fees set forth in Rule 14.13(b)(2)(E), as amended, will apply uniformly to all issuers of ETPs listed on the Exchange, without regard to the date on which an ETP first listed on the Exchange. The Exchange does not believe that the proposed rule change will burden intermarket competition because the market for ETP listings is highly competitive, and issuers may transfer the listing of an ETP to another national securities exchange if they deem the Exchange's listing fees excessive. The proposed rule change is a competitive pricing decision that reflects the Exchange's determination to apply consistent, objective criteria to all ETPs listed on the Exchange.

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 Act¹¹ and paragraph (f) of Rule 19b-4¹² thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f).

suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-085 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-2026-085. 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-2026-085 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.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³

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

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 14.13. Company Listing Fees

- (a) No change.
- (b) Fees Applicable to Listings
 - (1) No change.
 - (2) Annual Fee
 - (A)-(D) No change.

(E) Exchange Traded Products: The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP shall pay the following annual listing fee to the Exchange. An issuer will be charged the lowest applicable fee among the following:

(i) Where an ETP [was listed on the Exchange prior to January 1, 2019 (a “Legacy Listing”) or]is a Transfer Listing, such ETP will have an annual listing fee of \$4,000.

(ii)-(v) No change.

(vi) Where an ETP is not a [Legacy Listing, a]New Listing, an Outcome Strategy ETP subject to paragraph (iii), a Defined Distribution Strategy ETP subject to paragraph (iv), an ADR Hedge subject to paragraph (v), or a Transfer Listing, such ETP will have an annual listing fee as follows based on the consolidated average daily volume (“CADV”) of the ETP in the fourth quarter of the preceding calendar year:

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