

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 30

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

File No. * SR 2026 - * 089

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 Trade by Trade report for BZX Options and to amend its fee schedule to adopt fees for the Trade by Trade report.

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) 424-2970	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 10/21/2026

(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: 2026.10.21
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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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26-089 (TBT Report) 19b-4 DRAFT.doc

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

26-089 (TBT Report) 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 *

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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.

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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

26-089 (TBT Report) Exhibit 5 10.13 D

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 Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act” or “Exchange Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) proposes to introduce a Trade-by-Trade report for BZX Options and to amend its fee schedule to adopt fees for the Trade-by-Trade report. 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 20, 2026. The proposed rule change will be operative on January 7, 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) 424-2970, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to introduce a Trade-by-Trade report (“TBT Report”) for its equity options platform (“BZX Options”), which will be available for purchase by

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Options Members and non-Options Members, and to amend the BZX Options fee schedule to adopt fees for the TBT Report, including a free sample. The proposed TBT Report is based on the TBT Report recently adopted by the Exchange's affiliated options exchange, Cboe Exchange, Inc. ("Cboe Options").³

Trade-by-Trade Report

The TBT Report will provide subscribers with comprehensive trade-by-trade level detail for each options transaction executed on BZX Options. The TBT Report will be produced and updated at the end of each trading day and be made available to subscribers overnight after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.

Specifically, each row in the TBT Report will represent a single trade event and will include transaction time, underlying symbol, Options Symbology Initiative ("OSI") details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, BZX Options best bid/best offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., the Capacity of the order, such as Priority Customer, Professional, broker-dealer, and Market-Maker),⁴ as well as, for a subscriber that is an Options Member, that Options

³ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088); Securities Exchange Act Release No. 104795 (February 10, 2026), 91 FR 6940 (February 13, 2026) (SR-CBOE-2026-010).

⁴ The term "Capacity" means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order. See BZX Rule 16.1.

Member's execution IDs for both Simple Book⁵ and Complex Order Book⁶ trades, which will better allow for accurate linkage and reconstruction of trading activity.

The Exchange anticipates a wide variety of market participants would purchase the TBT Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed TBT Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. The proposed TBT Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available, and potential subscribers are not required to purchase the TBT Report and may do so only if they voluntarily choose to.

Proposed Fees

The Exchange proposes to provide in the BZX Options fee schedule that firms may purchase the TBT Report on a subscription basis or by ad hoc request for a specified month.⁷ The Exchange proposes to assess a monthly fee of \$6,000 for subscribing to the TBT Report. The Exchange also proposes to adopt a fee of \$4,000 per month for ad hoc requests of the TBT Report. An ad hoc request can be for any number of months for which the data is available, beginning with March 1, 2019.

⁵ The terms "BZX Options Book" and "Simple Book" mean the electronic book of simple options orders maintained by the Trading System. See Rule 16.1.

⁶ See Rule 21.18 (defining the Complex Order Book).

⁷ The Exchange proposes to make clear in the fee schedule that a mid-month subscription or an ad hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.

The Exchange also proposes to offer a free sample consisting of End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022. The free sample will be available to both Options Members and non-Options Members who have not previously purchased the TBT Report or previously received a free sample. The Exchange believes the proposed free sample will serve as an incentive for new subscribers to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to evaluate historical options trading data before purchasing the TBT Report. The Exchange notes that Cboe Options is concurrently filing a proposed rule change to adopt the same free sample for its TBT Report. The Exchange also notes that another exchange offers a free trial for new subscribers of a similar data product.⁸

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ 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

⁸ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A, Market Data.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed fees are consistent with Section 6(b)(4) of the Act,¹² which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed TBT Report would further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the TBT Report. The proposed rule change would benefit investors by providing access to the TBT Report, which, as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. Additionally, trade-by-trade information regarding opening and closing

¹¹ Id.

¹² 15 U.S.C. 78f(b)(4).

activity across different option series may indicate investor sentiment, which can be helpful trading information. The Exchange emphasizes, however, that such data is not necessary for trading.

The proposed TBT Report is also similar to an existing BZX Options data product, Open-Close Data. Open-Close Data is a data product that summarizes volume (contracts traded on BZX Options) by origin (customer and firm orders), original order size, and the opening or closing position of the order, and is available on an end-of-day and intraday basis.¹³ While there are some differences between Open-Close Data and the TBT Report (e.g., level of detail and timing of delivery), the products serve similar purposes. Specifically, the TBT Report and Open-Close Data both provide information regarding options trading activity on BZX Options, which, in turn, may be used by subscribers to create and test trading models and analytical strategies and provide comprehensive insight into trading on the Exchange. The functional differences are the level of granularity at which a subscriber may view executed options transactions and the timeline on which each product is delivered, i.e., on an aggregated, summary level on an end-of-day or intraday basis (Open-Close Data), or, as proposed, on a trade-by-trade level delivered on a T+1 basis (the TBT Report). By offering the TBT Report as well as Open-Close Data, the Exchange will give subscribers an additional choice for historical trade data, and subscribers may choose to purchase the data that best suits their business needs. Given these similarities, and because the TBT Report is substantively identical to the

¹³ See Rule 21.15(b)(5).

TBT Report offered by Cboe Options,¹⁴ the Exchange believes that the proposal does not present any new or novel issues.

The Exchange believes the proposed fees are reasonable. A subscriber may purchase a subscription to the TBT Report for \$6,000 per month, and may purchase the TBT Report on an ad hoc basis for \$4,000 per month of data. The Exchange currently assesses a fee of \$500 per month for a subscription to Open-Close Data, which is the most comparable data product the Exchange offers, and \$400 per month for ad hoc requests of historical Open-Close Data. The Exchange believes the higher proposed fees for the TBT Report are reasonable in light of the substantially greater content of the TBT Report. The TBT Report provides data on a trade-by-trade basis, while Open-Close Data provides data on an aggregated basis. While a subscriber to the TBT Report will not receive data intraday, the subscriber will receive additional data points because the data is not aggregated but covers every trade executed on BZX Options, including the time, price, size, market context, side, transaction type, and origin of each trade. Further, the relationship between the proposed subscription fee and the proposed ad hoc fee for the TBT Report is consistent with the relationship between the corresponding Open-Close Data fees, in that the ad hoc fee for each product is lower than the subscription fee. The proposed fees are also lower than the fees Cboe Options assesses for its substantively identical TBT Report.¹⁵ Furthermore, setting fees for the TBT Report that are not commensurate with its value relative to established fees for similar data products would simply serve to reduce demand for the Exchange's data product, which, as noted, is

¹⁴ See supra note 3.

¹⁵ See supra note 3.

entirely optional. If a market participant views Open-Close Data as a more attractive offering for its specific business needs, then such market participant can merely choose to purchase Open-Close Data instead.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all subscribers, whether Options Members or non-Options Members.

The Exchange believes that the proposed free sample for Options Members and non-Options Members who have not previously purchased the TBT Report or previously received a free sample is reasonable because such users would not be subject to fees for End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022. The proposed free sample is also reasonable as it will give potential subscribers the ability to evaluate historical options trading data prior to purchasing the TBT Report and will therefore encourage and promote new users to purchase the TBT Report. The Exchange believes that the proposed free sample is equitable and not unfairly discriminatory because it will apply equally to all Options Members and non-Options Members who have not previously purchased the TBT Report or previously received a free sample. As noted above, Cboe Options is concurrently proposing the same free sample, and another exchange offers a free trial to new users of a similar data product.¹⁶ Lastly, the purchase of this data product is discretionary and not compulsory.

¹⁶ See supra note 8.

The Exchange reiterates that the decision whether to purchase the TBT Report is entirely optional for all potential subscribers. No market participant is required to purchase the TBT Report, and the Exchange is not required to make the TBT Report available to all investors. Rather, the Exchange is voluntarily making the TBT Report available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

Item 4. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange notes that both Nasdaq PHLX LLC (“PHLX”) and The Nasdaq Stock Market LLC (“Nasdaq”) offer the PHLX Options Trade Outline (“PHOTO”) and Nasdaq Options Trade Outline (“NOTO”) products,¹⁷ respectively, and that Cboe Options offers a substantively identical TBT Report.¹⁸ In this regard, the Exchange believes that its proposal will promote competition by permitting the Exchange to offer a data product similar to those offered by other options exchanges, but that contains more granular data reporting details on a trade-by-trade basis, rather than on an aggregated basis. The Exchange believes the TBT Report represents the type of

¹⁷ PHOTO and NOTO include periodic, cumulative data for a particular trading session for a particular option series. Both reports include information regarding the aggregate number of trades to open a position, aggregate number of trades to close a position, and the origin of the trades based on the specific categories of market participants (i.e., customers, broker-dealers, market makers, etc.). See Nasdaq PHLX Options - Trade Outline (PHOTO) Intraday, available at: <https://data.nasdaq.com/databases/PHOTO>; see also Nasdaq Options Market - Trade Outline (NOTO) Intraday, available at: <https://data.nasdaq.com/databases/NOTOI>.

¹⁸ See supra note 3.

innovation and competition that Regulation NMS sought to create, and is proposing the TBT Report to keep pace with changes in the industry and evolving customer needs.

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition, as other exchanges are free to introduce their own comparable reports with additional data points and lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the TBT Report is constrained by competition among exchanges that offer similar products. Setting fees that are not commensurate with the value of the TBT Report relative to fees for similar data products would simply serve to reduce demand for the TBT Report, which market participants are under no obligation to purchase. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. The TBT Report is entirely optional and available to anyone who believes the data will be helpful for their purposes, and the proposed fees apply uniformly to any purchaser, in that the Exchange does not differentiate between the different market participants that may purchase the report, other than through the free sample, which is available on equal terms to all eligible purchasers.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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 Act¹⁹ and Rule 19b-4(f)(6)²⁰ thereunder, with respect to the introduction of the TBT Report, and Rule 19b-4(f)(2)²¹ thereunder, with respect to the proposed fees.

(b) The Exchange designates that the proposed fees establish or change a due, fee, or other charge imposed by the Exchange on any person, whether or not the person is a member of the Exchange. The Exchange further designates that the introduction of the TBT Report effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(2).

protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed TBT Report does not significantly affect the protection of investors or the public interest or impose any significant burden on competition. The TBT Report will promote increased transparency in trading activity and may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The proposed rule change will not impose any significant burden on competition, but rather will promote competition by offering an additional product that is similar to products the Exchange currently offers and to products offered by other exchanges, including a substantively identical product offered by Cboe Options.²² While the TBT Report will deliver more comprehensive transaction-level detail for options trading on BZX Options, it will only be made available on a T+1 basis, rather than end-of-day or intraday, as is the case with the Exchange's existing Open-Close Data and with PHOTO and NOTO. The proposal therefore does not present any new or novel issues.

For the foregoing reasons, the introduction of the TBT Report qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), and the proposed fees qualify for immediate effectiveness under Rule 19b-4(f)(2), which renders the proposed rule change

²² See supra note 3.

effective upon filing with 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 based on the TBT Report and associated fees adopted by Cboe Options.²³ The proposed TBT Report is substantively identical to the Cboe Options TBT Report, except that it covers transactions executed on BZX Options, does not include a trading floor timestamp because BZX Options has no trading floor, and identifies origin by reference to the Capacity codes used on BZX Options. The proposed subscription and ad hoc fees are lower than the corresponding Cboe Options fees, and the Exchange is not proposing a Qualifying Academic Discount. The proposed free sample consisting of End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022 is the same as the free sample that Cboe Options is concurrently proposing to adopt in place of its one-month free trial.

²³ See supra note 3.

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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2026-089]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a Trade-by-Trade Report for BZX Options and to Amend its Fee Schedule to Adopt Fees for the Trade-by-Trade Report

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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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”) proposes to introduce a Trade-by-Trade report for BZX Options and to amend its fee schedule to adopt fees for the Trade-by-Trade report. 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.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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

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

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

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

1. Purpose

The Exchange proposes to introduce a Trade-by-Trade report (“TBT Report”) for its equity options platform (“BZX Options”), which will be available for purchase by Options Members and non-Options Members, and to amend the BZX Options fee schedule to adopt fees for the TBT Report, including a free sample. The proposed TBT Report is based on the TBT Report recently adopted by the Exchange’s affiliated options exchange, Cboe Exchange, Inc. (“Cboe Options”).⁵

⁵ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088); Securities Exchange Act Release No. 104795 (February 10, 2026), 91 FR 6940 (February 13, 2026) (SR-CBOE-2026-010).

Trade-by-Trade Report

The TBT Report will provide subscribers with comprehensive trade-by-trade level detail for each options transaction executed on BZX Options. The TBT Report will be produced and updated at the end of each trading day and be made available to subscribers overnight after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.

Specifically, each row in the TBT Report will represent a single trade event and will include transaction time, underlying symbol, Options Symbology Initiative (“OSI”) details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, BZX Options best bid/best offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., the Capacity of the order, such as Priority Customer, Professional, broker-dealer, and Market-Maker),⁶ as well as, for a subscriber that is an Options Member, that Options Member’s execution IDs for both Simple Book⁷ and Complex Order Book⁸ trades, which will better allow for accurate linkage and reconstruction of trading activity.

The Exchange anticipates a wide variety of market participants would purchase the TBT Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed TBT Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and

⁶ The term “Capacity” means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order. See BZX Rule 16.1.

⁷ The terms “BZX Options Book” and “Simple Book” mean the electronic book of simple options orders maintained by the Trading System. See Rule 16.1.

⁸ See Rule 21.18 (defining the Complex Order Book).

historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. The proposed TBT Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available, and potential subscribers are not required to purchase the TBT Report and may do so only if they voluntarily choose to.

Proposed Fees

The Exchange proposes to provide in the BZX Options fee schedule that firms may purchase the TBT Report on a subscription basis or by ad hoc request for a specified month.⁹ The Exchange proposes to assess a monthly fee of \$6,000 for subscribing to the TBT Report. The Exchange also proposes to adopt a fee of \$4,000 per month for ad hoc requests of the TBT Report. An ad hoc request can be for any number of months for which the data is available, beginning with March 1, 2019.

The Exchange also proposes to offer a free sample consisting of End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022. The free sample will be available to both Options Members and non-Options Members who have not previously purchased the TBT Report or previously received a free sample. The Exchange believes the proposed free sample will serve as an incentive for new subscribers to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to evaluate historical options trading data before purchasing the TBT Report. The Exchange notes that Cboe Options is concurrently filing

⁹ The Exchange proposes to make clear in the fee schedule that a mid-month subscription or an ad hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.

a proposed rule change to adopt the same free sample for its TBT Report. The Exchange also notes that another exchange offers a free trial for new subscribers of a similar data product.¹⁰

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹² 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)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed fees are consistent with Section 6(b)(4) of the Act,¹⁴ which requires that the rules of an exchange provide for the

¹⁰ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A, Market Data.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

¹⁴ 15 U.S.C. 78f(b)(4).

equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed TBT Report would further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the TBT Report. The proposed rule change would benefit investors by providing access to the TBT Report, which, as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. Additionally, trade-by-trade information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information. The Exchange emphasizes, however, that such data is not necessary for trading.

The proposed TBT Report is also similar to an existing BZX Options data product, Open-Close Data. Open-Close Data is a data product that summarizes volume (contracts traded on BZX Options) by origin (customer and firm orders), original order size, and the opening or closing position of the order, and is available on an end-of-day

and intraday basis.¹⁵ While there are some differences between Open-Close Data and the TBT Report (e.g., level of detail and timing of delivery), the products serve similar purposes. Specifically, the TBT Report and Open-Close Data both provide information regarding options trading activity on BZX Options, which, in turn, may be used by subscribers to create and test trading models and analytical strategies and provide comprehensive insight into trading on the Exchange. The functional differences are the level of granularity at which a subscriber may view executed options transactions and the timeline on which each product is delivered, i.e., on an aggregated, summary level on an end-of-day or intraday basis (Open-Close Data), or, as proposed, on a trade-by-trade level delivered on a T+1 basis (the TBT Report). By offering the TBT Report as well as Open-Close Data, the Exchange will give subscribers an additional choice for historical trade data, and subscribers may choose to purchase the data that best suits their business needs. Given these similarities, and because the TBT Report is substantively identical to the TBT Report offered by Cboe Options,¹⁶ the Exchange believes that the proposal does not present any new or novel issues.

The Exchange believes the proposed fees are reasonable. A subscriber may purchase a subscription to the TBT Report for \$6,000 per month, and may purchase the TBT Report on an ad hoc basis for \$4,000 per month of data. The Exchange currently assesses a fee of \$500 per month for a subscription to Open-Close Data, which is the most comparable data product the Exchange offers, and \$400 per month for ad hoc requests of historical Open-Close Data. The Exchange believes the higher proposed fees

¹⁵ See Rule 21.15(b)(5).

¹⁶ See supra note 5.

for the TBT Report are reasonable in light of the substantially greater content of the TBT Report. The TBT Report provides data on a trade-by-trade basis, while Open-Close Data provides data on an aggregated basis. While a subscriber to the TBT Report will not receive data intraday, the subscriber will receive additional data points because the data is not aggregated but covers every trade executed on BZX Options, including the time, price, size, market context, side, transaction type, and origin of each trade. Further, the relationship between the proposed subscription fee and the proposed ad hoc fee for the TBT Report is consistent with the relationship between the corresponding Open-Close Data fees, in that the ad hoc fee for each product is lower than the subscription fee. The proposed fees are also lower than the fees Cboe Options assesses for its substantively identical TBT Report.¹⁷ Furthermore, setting fees for the TBT Report that are not commensurate with its value relative to established fees for similar data products would simply serve to reduce demand for the Exchange's data product, which, as noted, is entirely optional. If a market participant views Open-Close Data as a more attractive offering for its specific business needs, then such market participant can merely choose to purchase Open-Close Data instead.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all subscribers, whether Options Members or non-Options Members.

¹⁷ See supra note 5.

The Exchange believes that the proposed free sample for Options Members and non-Options Members who have not previously purchased the TBT Report or previously received a free sample is reasonable because such users would not be subject to fees for End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022. The proposed free sample is also reasonable as it will give potential subscribers the ability to evaluate historical options trading data prior to purchasing the TBT Report and will therefore encourage and promote new users to purchase the TBT Report. The Exchange believes that the proposed free sample is equitable and not unfairly discriminatory because it will apply equally to all Options Members and non-Options Members who have not previously purchased the TBT Report or previously received a free sample. As noted above, Cboe Options is concurrently proposing the same free sample, and another exchange offers a free trial to new users of a similar data product.¹⁸ Lastly, the purchase of this data product is discretionary and not compulsory.

The Exchange reiterates that the decision whether to purchase the TBT Report is entirely optional for all potential subscribers. No market participant is required to purchase the TBT Report, and the Exchange is not required to make the TBT Report available to all investors. Rather, the Exchange is voluntarily making the TBT Report available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

¹⁸See supra note 10.

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. Specifically, the Exchange notes that both Nasdaq PHLX LLC ("PHLX") and The Nasdaq Stock Market LLC ("Nasdaq") offer the PHLX Options Trade Outline ("PHOTO") and Nasdaq Options Trade Outline ("NOTO") products,¹⁹ respectively, and that Cboe Options offers a substantively identical TBT Report.²⁰ In this regard, the Exchange believes that its proposal will promote competition by permitting the Exchange to offer a data product similar to those offered by other options exchanges, but that contains more granular data reporting details on a trade-by-trade basis, rather than on an aggregated basis. The Exchange believes the TBT Report represents the type of innovation and competition that Regulation NMS sought to create, and is proposing the TBT Report to keep pace with changes in the industry and evolving customer needs.

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition, as other exchanges are free to introduce their own comparable reports with additional data points and lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the TBT Report is constrained by

¹⁹ PHOTO and NOTO include periodic, cumulative data for a particular trading session for a particular option series. Both reports include information regarding the aggregate number of trades to open a position, aggregate number of trades to close a position, and the origin of the trades based on the specific categories of market participants (i.e., customers, broker-dealers, market makers, etc.). See Nasdaq PHLX Options - Trade Outline (PHOTO) Intraday, available at: <https://data.nasdaq.com/databases/PHOTO>; see also Nasdaq Options Market - Trade Outline (NOTO) Intraday, available at: <https://data.nasdaq.com/databases/NOTOI>.

²⁰ See supra note 5.

competition among exchanges that offer similar products. Setting fees that are not commensurate with the value of the TBT Report relative to fees for similar data products would simply serve to reduce demand for the TBT Report, which market participants are under no obligation to purchase. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. The TBT Report is entirely optional and available to anyone who believes the data will be helpful for their purposes, and the proposed fees apply uniformly to any purchaser, in that the Exchange does not differentiate between the different market participants that may purchase the report, other than through the free sample, which is available on equal terms to all eligible purchasers.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6)²² thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-089 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.

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

All submissions should refer to file number SR-CboeBZX-2026-089. 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-2026-089 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.²³

Sherry R. Haywood,

Assistant Secretary.

²³

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

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe U.S. Options Fees Schedules**BZX Options**Effective [October 1]January 7, 2021[6]7

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Market Data Fees:

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

* * * * *

"Derived Data" is pricing data or other data that (i) is created in whole or in part from Data, (ii) is not an index or financial product, and (iii) cannot be readily reverse-engineered to recreate Data or used to create other data that is a reasonable facsimile or substitute for Data.

Trade by Trade Report

<u>Trade by Trade Subscription</u>	<u>\$6,000 per month</u>	<u>A mid-month subscription will be prorated.</u>
<u>Trade by Trade Ad-hoc Request (historical data)</u>	<u>\$4,000 per month</u>	<u>A free sample consisting of End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022 is available to both Options Members and non-Options Members who have not previously purchased Trade by Trade data or previously received a free sample. An ad-hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.</u>

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