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Page 1 of * 53

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

File No. * SR 2026 - * 095
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 amend its fee schedule.

Contact Information

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

First Name * 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 11/18/2026

By Matthew Iwamaye
(Name *)

(Title *) 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: 2026.11.18 13:22:05 -06'00'

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 *

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26-095 19b4 (BZX Equities 2027 Fee

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

Exhibit 1 - Notice of Proposed Rule Change *

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26-095 Exhibit 1 (BZX Equities 2027 F

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

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

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

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

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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26-095 Exhibit 5 (BZX Equities 2027 F

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) 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 amend its fee schedule for BZX Equities (the "Fee Schedule") to: (i) increase the monthly fee for 10 gigabit ("Gb") physical ports; (ii) increase certain market data fees for BZX Depth and BZX Top, adopt Non-Display Usage fees for BZX Top and the Cboe One Summary Feed, and amend the descriptions of the Enterprise license for BZX Top and the Cboe One Feed; (iii) increase certain fees for the Cboe Timestamping Service; and (iv) update the definitions of "Professional User" and "Non-Professional User" to align with the corresponding definitions of Professional Use and Non-Professional Use in the Consolidated Tape ("CT") Plan. 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 November 17, 2026. The proposed rule change will be effective and 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-

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

2 17 CFR 240.19b-4.

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 amend the Fee Schedule, effective January 1, 2027, to make the following changes: (i) increase the monthly fee for 10 Gb physical ports from $8,500 to $9,000 per port; (ii) increase the BZX Depth Internal Distributor fee and the BZX Top External Distribution Enterprise Fee, adopt Non-Display Usage fees for BZX Top and the Cboe One Summary Feed, and amend the descriptions of the Enterprise license for BZX Top and the Cboe One Feed; (iii) increase the fees for the Missed Liquidity Report, the Missed Cancels Report, and the combined Missed Cancels Report and All Cancels Report offered through the Cboe Timestamping Service; and (iv) update the definitions of "Professional User" and "Non-Professional User" in the Market Data Fees Definitions section of the Fee Schedule. Each change is described below.

10 Gb Physical Port Fee

By way of background, a physical port is utilized by a Member[3] or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located. The Exchange currently assesses the following physical connectivity fees for Members and non-Members on a monthly basis: $2,500 per physical port for a 1 Gb circuit and

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[3] See Exchange Rule 1.5(n) (defining "Member").

$8,500 per physical port for a 10 Gb circuit.[4] The Exchange proposes to increase the monthly fee for 10 Gb physical ports from $8,500 to $9,000 per port. The Exchange is not proposing to change the fee for 1 Gb physical ports or for Disaster Recovery physical ports. The Exchange notes the proposed fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.[5]

The Exchange also notes that a single 10 Gb physical port can be used to access the Systems[6] of the following affiliate exchanges: Cboe BYX Exchange, Inc. (equities), Cboe EDGX Exchange, Inc. (options and equities platforms), Cboe EDGA Exchange, Inc. (equities), Cboe C2 Exchange, Inc. (options), and the Exchange's options platform (collectively, "Affiliate Exchanges").[7] Notably, only one monthly fee currently (and will continue to) apply per 10 Gb physical port regardless of how many Affiliate Exchanges are accessed through that one port.[8]

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4 See Securities Exchange Act Release No. 103588 (July 30, 2025), 90 FR 36503 (August 4, 2025) (SR-CboeBZX-2025-093) (increasing the monthly fee for 10 Gb physical ports from $7,500 to $8,500).

5 The Exchange's comparison of the proposed 10 Gb physical port fee to fees charged by other exchanges for comparable 10 Gb connections is set forth in the Statutory Basis section below. See Item 3(b), infra.

6 See Exchange Rule 1.5(aa) (defining "System").

7 Each of the Affiliate Exchanges is simultaneously submitting a rule filing to make the corresponding 10 Gb physical port fee change to its fee schedule, effective January 1, 2027.

8 The Exchange notes that, conversely, other exchange groups charge separate port fees for access to separate, but affiliated, exchanges. See e.g., Securities Exchange Act Release No. 99822 (March 21, 2024), 89 FR 21337 (March 27, 2024) (SR-MIAX-2024-016).

Market Data Fees

The Exchange proposes to: (i) increase the BZX Depth Internal Distributor fee from $1,500 per month to $1,750 per month; (ii) increase the BZX Top External Distribution Enterprise Fee from $15,000 per month to $17,500 per month; (iii) adopt Non-Display Usage fees for BZX Top of $500 per month for Category 1 and Category 2 Non-Display Usage and $1,250 per month for Category 3 Non-Display Usage; and (iv) adopt Non-Display Usage fees for the Cboe One Summary Feed of $1,000 per month for Category 1 and Category 2 Non-Display Usage and $2,500 per month for Category 3 Non-Display Usage. The Exchange is not proposing to adopt Non-Display Usage fees for the Cboe One Premium Feed. Category 1 fees apply when a subscriber's Non-Display Usage of real-time market data is internal and/or on its own behalf to make trading decisions, generate orders, manage risk, or otherwise support trading activity. Category 2 fees apply when a subscriber's Non-Display Usage of real-time market data is conducted on behalf of its clients or where a subscriber facilitates Non-Display Usage for Data Users. Category 3 fees apply when (a) a Trading Platform uses real-time market data or (b) a subscriber uses real-time market data as an input or pricing mechanism (e.g., mark, reference rate) for the purposes of settling transactions on, or for the operation of, a Trading Platform.

BZX Depth[9] is an optional market data product. The terms "Distributor," "Internal Distributor," "External Distributor," "User," "Professional User," "Non-Professional User," "Non-Display Usage," and "Trading Platform" are defined in the Market Data

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[9] See Exchange Rule 11.22(a) and (c) (describing the TCP Depth and Multicast Depth data feeds, collectively, BZX Depth).

Fees Definitions section of the Fee Schedule, rather than in the Exchange Rules. An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. BZX Top is the Exchange's Top data feed.[10] The BZX Top Enterprise Fee[11] is an optional alternative to User fees, under which a recipient firm may purchase a monthly Enterprise license to receive BZX Top from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of BZX Top if it wishes such User to be covered by the Enterprise Fee.

The Exchange proposes to amend footnote 3 to the BZX Top fee table to provide that the Enterprise license is an alternative to both User fees and Non-Display Usage fees and permits a recipient firm to receive BZX Top for distribution to an unlimited number of Professional and Non-Professional Users and for Non-Display Usage. The Exchange also proposes to add a sentence to footnote 3 providing that the requirement to pay a separate Enterprise Fee for each External Distributor applies only to Users, and that a recipient firm that purchases an Enterprise license will not be charged Non-Display Usage fees for any Non-Display Usage of BZX Top. The Exchange proposes to make the same changes to footnote 3 to the Cboe One Feed fee table with respect to the Cboe One Summary Feed, so that a recipient firm that purchases an Enterprise license for the Cboe One Summary Feed will not be charged Non-Display Usage fees for any Non-Display

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10 See Exchange Rule 11.22(d) (describing the Top data feed).

11 See Fee Schedule, Market Data Fees, BZX Top, note 3 (describing the BZX Top Enterprise Fee).

Usage of the Cboe One Summary Feed. As a result, recipient firms that purchase an Enterprise license for BZX Top or the Cboe One Summary Feed will not be subject to the Non-Display Usage fees proposed herein for those products.

The BZX Depth Internal Distributor fee has remained $1,500 per month since January 4, 2016, when the Exchange increased it from $1,000 per month.[12] The Exchange is proposing these changes as part of its ongoing review of its proprietary market data fee programs. The Exchange periodically reviews, updates, and modifies its data fee programs from time to time as market conditions and business considerations warrant, and the proposed changes reflect the Exchange's assessment of the appropriate price points for BZX Depth, BZX Top, and the Cboe One Feed in the current competitive environment.[13] The Exchange also proposes to add new footnote 6 to the BZX Top fee table and new footnote 10 to the Cboe One Feed fee table, each describing when Category 1, Category 2, and Category 3 Non-Display Usage fees apply. The proposed descriptions are designed to provide greater transparency to subscribers regarding how the Exchange will assess the proposed Non-Display Usage fees for BZX Top and the Cboe One Summary Feed.[14]

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12 See Securities Exchange Act Release No. 76709 (December 21, 2015), 80 FR 80827 (December 28, 2015) (SR-BATS-2015-115) (increasing the BZX Depth Internal Distributor fee from $1,000 per month to $1,500 per month, effective January 4, 2016). The Exchange was then known as BATS Exchange, Inc.

13 The Exchange's comparison of the proposed market data fees to fees charged by other exchanges for comparable market data products is set forth in the Statutory Basis section below. See Item 3(b), infra.

14 See e.g., SR-BATS-2015-115, supra note 12 (adopting definitions of "Non-Display Usage" and "Trading Platforms" in the Exchange's fee schedule, which were designed to provide greater transparency with regard to how the Exchange assesses fees for market data).

Cboe Timestamping Service

The Exchange proposes to increase certain fees for the Cboe Timestamping Service[15] as follows: (i) for the Missed Liquidity Report, from $1,500 to $1,800 per month for 1 to 10 order entry ports, from $2,000 to $2,500 per month for 11 to 20 order entry ports, and from $2,500 to $3,300 per month for 21 or more order entry ports; (ii) for the Missed Cancels Report, from $1,000 to $1,300 per month per Member or Sponsored Participant;[16] and (iii) for the combined Missed Cancels Report and All Cancels Report, from $1,500 to $1,725 per month per Member or Sponsored Participant. The Exchange also proposes to update the example in the footnote to the Missed Liquidity Report fee table to reflect that 20 ports selected will be charged a total of $2,500 per month. The Missed Liquidity Report fee will continue to be non-progressive. The Exchange is not proposing to change the fee for the All Cancels Report on a standalone basis.

The Exchange notes that the Missed Liquidity Report and Missed Cancels Report (originally adopted as the "Cancels Report") fees have not changed since they were adopted effective November 1, 2024, and the combined Missed Cancels Report and All Cancels Report fee has not changed since it was adopted in August 2025.[17] Since adoption, the Exchange has enhanced the existing Timestamping Service reports without

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15 See Exchange Rule 11.22(o) (describing the Cboe Timestamping Service).

16 See Exchange Rule 1.5(x) (defining "Sponsored Participant").

17 See Securities Exchange Act Release No. 101615 (November 13, 2024), 89 FR 91447 (November 19, 2024) (SR-CboeBZX-2024-111) (adopting fees for the Missed Liquidity Report and Cancels Report, effective November 1, 2024); see also Securities Exchange Act Release No. 100799 (August 21, 2024), 89 FR 68672 (August 27, 2024) (SR-CboeBZX-2024-077) (adopting the Cboe Timestamping Service, consisting of the Missed Liquidity Report and Cancels Report); Securities Exchange Act Release No. 103867 (September 4, 2025), 90 FR 43498 (September 9, 2025) (SR-CboeBZX-2025-122) (adopting fees for the All Cancels Report and the combined Missed Cancels Report and All Cancels Report).

changing their fees, including by adding ME NIC Time for the aggressor to the reports, and has expanded access to the reports by permitting Sponsored Participants to subscribe to them directly.[18]

Professional and Non-Professional User Definitions

The Exchange proposes to amend the definitions of "Professional User" and "Non-Professional User" in the Market Data Fees Definitions section of the Fee Schedule. The proposed definitions are based on, and are substantively identical to, the definitions of "Professional Use" and "Non-Professional Use" in Exhibit E to the Limited Liability Company Agreement of CT Plan LLC (the "CT Plan"), which were adopted in the Second Amendment to the CT Plan,[19] which the Commission approved on June 26, 2026. The proposed definitional change does not amend any fee amount in the Fee Schedule, but because the definitions determine which User fee applies to a given Data User, the change affects the fees assessed.

The Fee Schedule currently defines a "Non-Professional User" of an Exchange Market Data product as a natural person or qualifying trust that uses data only for personal purposes and not for any commercial purpose and, for a natural person who

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18 See Cboe Technical Notice, Cboe Timestamping Service Enhancements (Reference ID C2025072300) (announcing, effective July 25, 2025, the addition of ME NIC Time for the aggressor to all Timestamping Service reports); Securities Exchange Act Release No. 103640 (August 5, 2025), 90 FR 38576 (August 8, 2025) (SR-CboeBZX-2025-095) (permitting Sponsored Participants to purchase the Timestamping Service reports directly).

19 See Securities Exchange Act Release No. 105778 (June 26, 2026), 91 FR 40047 (July 1, 2026) (File No. 4-757) (approving the Second Amendment to the CT Plan, as amended by Amendment No. 1 and modified by the Commission, to adopt a fee schedule); Limited Liability Company Agreement of CT Plan LLC, as amended, Exhibit E, nn.2–3 (defining "Professional Use" as "(i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation," and "Non-Professional Use" as "any usage that is not Professional Use").

works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. The Fee Schedule currently defines a "Professional User" of an Exchange Market Data product as any User other than a Non-Professional User.

Under the current definitions, Non-Professional status is the affirmatively defined category and Professional status is the residual category. Whether a User qualifies as Non-Professional turns principally on the User's regulatory status, that is, whether the natural person is registered or qualified with a regulator, exchange, or association, is engaged as an investment adviser, or performs functions that would require registration. For a natural person who works outside of the United States, the current definition requires a functional comparison to the United States registration criteria. As a result, classification under the current definitions depends on attributes of the individual, rather than on the nature of the use being made of the data.

The current definitions differ in structure and substance from the CT Plan definitions, under which Professional Use is the affirmatively defined, use-based category and Non-Professional Use is the residual category.[20] Absent the proposed change, market data recipients that receive both consolidated market data and the Exchange's proprietary market data would need to apply two different tests to classify the same end users, which the Exchange believes would impose unnecessary administrative complexity and could produce inconsistent classifications of the same user across data products.

The Exchange proposes to replace the current definitions with new definitions based on the CT Plan definitions. Under the proposed definition of Professional User, a Data User would be a Professional User if it uses the data by or on behalf of any entity, such as a corporation, company, partnership, limited partnership, limited liability company, or association (other than a trust that is not for compensation), or if it is an individual who uses the data to provide a service to a third party for compensation. Under the proposed definition of Non-Professional User, any Data User that does not meet the definition of Professional User would be a Non-Professional User.

The proposed definition of Professional User tracks the CT Plan definition of Professional Use, which provides that Professional Use is: "(i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation."[21] The proposed definition of Non-Professional User tracks the

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[20] See CT Plan, Exhibit E, notes 2 and 3.

[21] See CT Plan, Exhibit E, note 2.

CT Plan definition of Non-Professional Use, which provides that "Non-Professional Use is any usage that is not Professional Use."[22] The only differences between the proposed definitions and the CT Plan definitions are conforming changes to reflect that the Fee Schedule classifies Data Users of Exchange Data, rather than categories of use of consolidated market data.

As a result of the proposed rule change, Professional status under the Fee Schedule will be determined by the nature of the use of the data rather than by the regulatory registration or qualification status of the individual. Any use of data by or on behalf of an entity (other than a trust not for compensation), and any use of data by an individual to provide a service to a third party for compensation, will be Professional. Any other use, such as use by an individual solely for the individual's own personal investing, will be Non-Professional, regardless of whether that individual is registered or qualified with a regulator or self-regulatory organization. The proposed definitions also eliminate the separate functional test that currently applies to natural persons who work outside of the United States, because the proposed test applies the same use-based criteria to all Data Users regardless of where they work.

The Exchange is not proposing any change to the fees assessed for Professional or Non-Professional Users. The proposed rule change will be effective and operative on January 1, 2027. The Exchange's affiliated equities and options exchanges are concurrently filing proposed rule changes to make corresponding amendments to their

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22 See CT Plan, Exhibit E, note 3.

respective fee schedules, so that the same Professional and Non-Professional definitions will apply uniformly across all Cboe equities and options markets.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange. In particular, the Exchange believes the proposed rule change is consistent with the objectives of Section 6 of the Act[23] in general, and furthers the objectives of Section 6(b)(4)[24] in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities and other recipients of Exchange data. The Exchange also believes the proposed rule change is consistent with Section 6(b)(5)[25] 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, and not to permit unfair discrimination between customers, issuers, brokers, or dealers. In addition, the Exchange believes the proposed market data fee changes are consistent with Section 11A of the Act[26] and Rule 603 of

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23 15 U.S.C. 78f.

24 15 U.S.C. 78f(b)(4).

25 15 U.S.C. 78f(b)(5).

26 15 U.S.C. 78k-1.

Regulation NMS[27] thereunder, which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock shall do so on terms that are fair and reasonable and not unreasonably discriminatory.

The Exchange operates in a highly competitive environment, and the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues, and recognized that the 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."[28] The Exchange retains the discretion to review, update, and modify its fees from time to time (in accordance with the Act) as market conditions and business considerations warrant, and the proposed rule change is a product of that ongoing review.

10 Gb Physical Port Fee

The Exchange believes the proposed 10 Gb physical port fee is reasonable as it remains in line with, or lower than, the amounts assessed by other exchanges for analogous market access connections, which were similarly adopted via the rule filing process and filed with the Commission.[29] The Exchange further believes the proposed

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27 17 CFR 242.603.

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

29 See e.g., Nasdaq Rule General 8, Section 1(b) (assessing a monthly fee of $18,500 for each 10Gb Ultra fiber connection to the exchange); New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. Connectivity Fee Schedule (assessing a monthly fee of $24,000 per connection for a 10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit, which is analogous to the Exchange's 10 Gb physical port).

increase of $500 per month is a moderate increase that better enables the Exchange to continue to maintain and improve its market technology and services.

The Exchange further believes the proposed fee is reasonable because, as noted above, a single 10 Gb physical port provides access to each of the Affiliate Exchanges, for both equities and options, and the monthly price does not change based on the number of Affiliate Exchanges a participant connects to.[30] The Exchange believes the proposed fee is equitable and not unfairly discriminatory because it will apply uniformly to all Members and non-Members that choose to purchase a 10 Gb physical port. The Exchange also believes that assessing a higher fee for the 10 Gb physical port than the 1 Gb physical port, which is not changing, is equitable and not unfairly discriminatory because the 10 Gb physical port offers significantly greater capacity and is purchased by participants that consume more network resources. Market participants with modest capacity needs can continue to purchase the less expensive 1 Gb physical port or may choose to obtain access through a third-party reseller.[31]

Market Data Fees

BZX Depth, BZX Top, and the Cboe One Feed are proprietary, non-core market data products. The Exchange is not required by any rule or regulation to make these products available, and they are distributed and purchased on an entirely voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make the products available or to subscribe to them. Distributors and Users may discontinue use at any time and for any reason, including based on an assessment of

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30 See SR-CboeBZX-2025-093, supra note 4.

31 See id.

the reasonableness of the fees charged. The BZX Top and Cboe One Feed Enterprise licenses are also optional alternatives to User fees and, as proposed, to Non-Display Usage fees, and recipient firms may continue to pay per-User fees and Non-Display Usage fees instead.

In addition, the fees that are the subject of this rule filing are constrained by competition. The Exchange competes with other exchanges that provide similar market data products, and market participants may also obtain real-time consolidated data disseminated by the SIPs. If another exchange were to charge less for a similar product than the Exchange charges for BZX Depth, BZX Top, or the Cboe One Feed, prospective Users likely would not subscribe to, or would cease subscribing to, the Exchange's products.[32]

The Exchange believes the proposed BZX Depth Internal Distributor fee, BZX Top Enterprise Fee, and BZX Top Non-Display Usage fees are reasonable and equitably allocated because the amended BZX Depth and BZX Top fees, and the new BZX Top Non-Display Usage fees, are in line with, or lower than, fees charged by other exchanges for comparable depth-of-book and top-of-book data products, which were similarly adopted through the rule filing process.[33] The Exchange believes the proposed Cboe One Summary Feed Non-Display Usage fees are reasonable because the Cboe One Summary Feed is a consolidated top-of-book product that includes data from the Exchange and its

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32 See SR-BATS-2015-115, supra note 12; see also NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010) (recognizing the Commission's reliance upon competitive markets to set reasonable and equitably allocated fees for market data).

33 See e.g., NYSE Proprietary Market Data Fees (as of March 16, 2026) (assessing, for NYSE Integrated Feed, a monthly Access Fee of $8,400 and a monthly Redistribution Fee of $4,400; and, for NYSE BBO, a monthly Enterprise Fee of $25,000 and monthly Non-Display Fees of $1,500 for each of Category 1, Category 2, and Category 3).

affiliated equities exchanges, and the proposed fees are lower than the aggregate non-display fees a subscriber would pay to use the comparable consolidated top-of-book product offered by the NYSE-affiliated exchanges, NYSE Best Quotes and Trades ("NYSE BQT"). A subscriber to NYSE BQT must separately pay the applicable fees for the underlying top-of-book products of each NYSE-affiliated exchange, and the non-display fees for those products total $9,500 per month.[34] The proposed Cboe One Summary Feed Non-Display Usage fees are also tiered by category of use in the same manner as the proposed BZX Top Non-Display Usage fees, and a recipient firm that purchases an Enterprise license for the Cboe One Summary Feed will not be charged those fees. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all similarly situated Distributors, recipient firms, and subscribers. The BZX Top and Cboe One Feed Enterprise licenses are an optional alternative to User fees and, as proposed, to Non-Display Usage fees for BZX Top and the Cboe One Summary Feed, and the Non-Display Usage fees are tiered by category of use. The Exchange believes that including Non-Display Usage within the scope of the Enterprise license is reasonable because recipient firms that purchase an Enterprise license already pay a flat monthly fee for unlimited use of the data, and the change ensures that such recipient firms will not become subject to the newly adopted Non-Display Usage fees for the same data. The Exchange believes the change is

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[34] See NYSE Proprietary Market Data Fees, n.5 (providing that, to subscribe to NYSE BQT, subscribers must separately pay applicable fees for NYSE BBO, NYSE Trades, NYSE Arca BBO, NYSE Arca Trades, NYSE American BBO, NYSE American Trades, NYSE National BBO, NYSE National Trades, NYSE Texas BBO, and NYSE Texas Trades); see also Securities Exchange Act Release No. 105125 (March 31, 2026), 91 FR 17026, 17038 (April 3, 2026) (File No. 4-757) (stating that NYSE charges a total Non-Display Use fee of $9,500 across its exchanges for proprietary top-of-book products).

equitable and not unfairly discriminatory because it will apply uniformly to all recipient firms that purchase an Enterprise license, and the proposed language clarifying that the requirement to pay a separate Enterprise Fee for each External Distributor applies only to Users makes the Fee Schedule easier to understand.

The Exchange also believes the proposed descriptions of Category 1, Category 2, and Category 3 Non-Display Usage are reasonable because they are designed to provide greater transparency to subscribers regarding how the Exchange will assess the Non-Display Usage fees for BZX Top and the Cboe One Summary Feed. Clear descriptions in the Fee Schedule of how fees are assessed make the Fee Schedule clearer and less confusing for subscribers, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

Cboe Timestamping Service

The Exchange believes the proposed Timestamping Service fees are reasonable because the fees have not changed since adoption, and because, even as amended, they are comparable to the fees charged by another exchange for similar reports, which were adopted through the rule filing process. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all Members and Sponsored Participants that choose to subscribe to the reports, and the Missed Liquidity Report fee will continue to be tiered based on the number of order entry ports, so that subscribers with fewer ports, and therefore a smaller volume of activity covered by the report, continue to pay less than subscribers with 21 or more ports. The Timestamping Service is optional, and no Member or Sponsored Participant is required to

subscribe to it. Specifically, Miami International Securities Exchange, LLC ("MIAX") offers the Liquidity Taker Event Report – Simple Orders, which, like the Missed Liquidity Report, provides a member with liquidity response time details for executions against resting orders that the member attempted to execute against, and the Purge Liquidity Taker Report, which, like the Missed Cancels Report, provides a member with time details for executions against its resting quotes that the member attempted to cancel. Beginning January 1, 2027, MIAX will offer these reports only through annual subscriptions, at a fee of $30,000 per year for each report, or $2,500 per month on an annualized basis. As amended, the Missed Liquidity Report fee will be $1,800 per month for 1 to 10 order entry ports, $2,500 per month for 11 to 20 order entry ports, and $3,300 per month for 21 or more order entry ports, and the Missed Cancels Report fee and the combined Missed Cancels Report and All Cancels Report fee will be $1,300 and $1,725 per month, respectively. Accordingly, the Missed Cancels Report fee, the combined Missed Cancels Report and All Cancels Report fee, and the Missed Liquidity Report fee for subscribers with up to 20 order entry ports will be at or below the annualized MIAX fee for the comparable report, and only subscribers with 21 or more order entry ports will pay a Missed Liquidity Report fee above the annualized MIAX fee.[35] In addition, unlike

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[35] See MIAX Options Fee Schedule, Section 7; Securities Exchange Act Release No. 105232 (April 14, 2026), 91 FR 20755, 20756–57 (April 17, 2026) (SR-MIAX-2026-14) (increasing the annual fee for the Liquidity Taker Event Report – Simple Orders from $24,000 to $30,000, establishing a $30,000 annual fee for the Purge Liquidity Taker Report, and providing that, beginning January 1, 2027, MIAX will offer only annual subscriptions to those reports); id. at 20756 (describing the Liquidity Taker Event Report – Simple Orders as a daily report that provides a member with its liquidity response time details for executions against resting orders that the member attempted to execute against); id. at 20756–57 (describing the Purge Liquidity Taker Report as a daily report that provides a member with time details for executions against its resting quotes that the member attempted to cancel); id. at 20756 n.11, 20758–59 (identifying the Missed Liquidity Report offered by the Exchange's affiliated options exchanges as a similar report); see also MIAX Rule 531(a) and (d).

MIAX, which will offer these reports only through annual subscriptions, the Exchange will continue to offer the Timestamping Service reports on a monthly basis, so that subscribers are not required to purchase an annual subscription.

Professional and Non-Professional User Definitions

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it harmonizes the Exchange's classification of market data users with the definitions approved by the Commission in the CT Plan. Applying a single, consistent use-based test to both consolidated and Exchange market data will reduce the administrative burden on market data recipients, reduce the risk of inconsistent classification of the same end user across data products, and simplify reporting and audit processes. The Exchange believes that such harmonization also fosters cooperation and coordination with persons engaged in processing information with respect to securities, consistent with Section 6(b)(5) of the Act.

The Exchange further believes the proposed rule change protects investors and the public interest. The proposed definitions classify users based on how the data is actually used, which the Exchange believes is a more objective and administrable basis for distinguishing commercial use of data from personal use than the current registration-based test. Under the proposed definitions, an individual who uses the data solely for his or her own personal investing will be a Non-Professional User even if that individual holds a securities industry registration, which the Exchange believes appropriately reflects that such use is personal rather than commercial in nature. Conversely, any use of data by or on behalf of an entity, or by an individual providing a compensated service to a

third party, will be Professional, which ensures that commercial users of the data continue to be classified as Professional.

The Exchange believes the proposed definitional change is reasonable because it adopts definitions that are substantively identical to the definitions approved by the Commission in the CT Plan. Although the proposed definitional change does not change any fee amount, the definitions determine whether the Professional or Non-Professional User fee applies to a given Data User, and the proposed change therefore changes a fee imposed by the Exchange. The Exchange believes the proposed definitional change provides for an equitable allocation of fees and is not unfairly discriminatory because the proposed definitions will apply uniformly to all Data Users of Exchange market data, and all similarly situated Data Users will be classified in the same manner based on objective criteria relating to the use of the data. Further, the Exchange believes the proposed definitions continue to appropriately distinguish between Professional and Non-Professional Users, consistent with the long-standing industry practice of assessing lower fees for Non-Professional users, who generally use market data for personal investing, than for Professional users, who use market data for commercial purposes.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment, and its ability to price its connectivity and market data products is constrained by (i) competition among exchanges that offer similar products to their customers, and (ii) for market data, the existence of real-time consolidated data disseminated by the SIPs. In this competitive

environment, potential subscribers are free to choose which competing product to purchase to satisfy their needs.

The Exchange does not believe the proposed rule change will impose any burden on intramarket competition. The proposed fee changes will apply equally to all similarly situated market participants (i.e., all market participants that choose to purchase a 10 Gb physical port, receive BZX Depth as an Internal Distributor, purchase a BZX Top or Cboe One Feed Enterprise license, use BZX Top or the Cboe One Summary Feed for Non-Display Usage, or subscribe to the Timestamping Service reports). The Exchange does not believe the proposed 10 Gb physical port fee will impose a barrier to entry for smaller participants, because participants with modest capacity needs can continue to purchase the less expensive 1 Gb physical port, which is not changing, or may obtain access through a third-party reseller. The proposed definitions of Professional User and Non-Professional User will apply equally to all Data Users of Exchange market data, and all similarly situated Data Users will be classified in the same manner.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. As described above, the proposed 10 Gb physical port fee remains in line with, or lower than, the fees charged by other exchanges for analogous connections, and the proposed Timestamping Service fees are comparable to the fees charged by another exchange for similar reports. The proposed definitional change conforms the definitions of Professional User and Non-Professional User to the corresponding definitions approved by the Commission in the CT Plan, which other exchanges are free to adopt for their own proprietary market data products. Market participants remain free to choose which, if any, of the Exchange's optional connectivity,

market data, and Timestamping Service products to purchase. The proposed market data fees also remain in line with or below the fees charged by other exchanges for comparable products, as described above.

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 Act[36] and Rule 19b-4(f)(2)[37] thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange on any person, whether or not the person is a member of the Exchange, which renders the proposed rule change 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

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36 15 U.S.C. 78s(b)(3)(A).

37 17 CFR 240.19b-4(f)(2).

purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on the rules 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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBZX-2026-095]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule

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") proposes to amend its fee schedule for BZX Equities (the "Fee Schedule") to: (i) increase the monthly fee for 10 gigabit ("Gb") physical ports; (ii) increase certain market data fees for BZX Depth and BZX Top, adopt Non-Display Usage fees for BZX Top and the Cboe One Summary Feed, and amend the descriptions of the Enterprise license for BZX Top and the Cboe One Feed; (iii) increase certain fees for the Cboe Timestamping Service; and (iv) update the definitions of "Professional User" and "Non-Professional User" to align with the corresponding definitions of Professional Use and Non-Professional Use in the

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

2 17 CFR 240.19b-4.

Consolidated Tape ("CT") Plan. The text of the proposed rule change is provided in Exhibit 5.

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

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

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

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

1. Purpose

The Exchange proposes to amend the Fee Schedule, effective January 1, 2027, to make the following changes: (i) increase the monthly fee for 10 Gb physical ports from $8,500 to $9,000 per port; (ii) increase the BZX Depth Internal Distributor fee and the BZX Top External Distribution Enterprise Fee, adopt Non-Display Usage fees for BZX Top and the Cboe One Summary Feed, and amend the descriptions of the Enterprise license for BZX Top and the Cboe One Feed; (iii) increase the fees for the Missed Liquidity Report, the Missed Cancels Report, and the combined Missed Cancels Report and All Cancels Report offered through the Cboe Timestamping Service; and (iv) update

the definitions of "Professional User" and "Non-Professional User" in the Market Data Fees Definitions section of the Fee Schedule. Each change is described below.

10 Gb Physical Port Fee

By way of background, a physical port is utilized by a Member[3] or non-Member to connect to the Exchange at the data centers where the Exchange's servers are located. The Exchange currently assesses the following physical connectivity fees for Members and non-Members on a monthly basis: $2,500 per physical port for a 1 Gb circuit and $8,500 per physical port for a 10 Gb circuit.[4] The Exchange proposes to increase the monthly fee for 10 Gb physical ports from $8,500 to $9,000 per port. The Exchange is not proposing to change the fee for 1 Gb physical ports or for Disaster Recovery physical ports. The Exchange notes the proposed fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.[5]

The Exchange also notes that a single 10 Gb physical port can be used to access the Systems[6] of the following affiliate exchanges: Cboe BYX Exchange, Inc. (equities), Cboe EDGX Exchange, Inc. (options and equities platforms), Cboe EDGA Exchange, Inc. (equities), Cboe C2 Exchange, Inc. (options), and the Exchange's options platform

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3 See Exchange Rule 1.5(n) (defining "Member").

4 See Securities Exchange Act Release No. 103588 (July 30, 2025), 90 FR 36503 (August 4, 2025) (SR-CboeBZX-2025-093) (increasing the monthly fee for 10 Gb physical ports from $7,500 to $8,500).

5 The Exchange's comparison of the proposed 10 Gb physical port fee to fees charged by other exchanges for comparable 10 Gb connections is set forth in the Statutory Basis section below. See Item 3(b), infra.

6 See Exchange Rule 1.5(aa) (defining "System").

(collectively, "Affiliate Exchanges").[7] Notably, only one monthly fee currently (and will continue to) apply per 10 Gb physical port regardless of how many Affiliate Exchanges are accessed through that one port.[8]

Market Data Fees

The Exchange proposes to: (i) increase the BZX Depth Internal Distributor fee from $1,500 per month to $1,750 per month; (ii) increase the BZX Top External Distribution Enterprise Fee from $15,000 per month to $17,500 per month; (iii) adopt Non-Display Usage fees for BZX Top of $500 per month for Category 1 and Category 2 Non-Display Usage and $1,250 per month for Category 3 Non-Display Usage; and (iv) adopt Non-Display Usage fees for the Cboe One Summary Feed of $1,000 per month for Category 1 and Category 2 Non-Display Usage and $2,500 per month for Category 3 Non-Display Usage. The Exchange is not proposing to adopt Non-Display Usage fees for the Cboe One Premium Feed. Category 1 fees apply when a subscriber's Non-Display Usage of real-time market data is internal and/or on its own behalf to make trading decisions, generate orders, manage risk, or otherwise support trading activity. Category 2 fees apply when a subscriber's Non-Display Usage of real-time market data is conducted on behalf of its clients or where a subscriber facilitates Non-Display Usage for Data Users. Category 3 fees apply when (a) a Trading Platform uses real-time market data or (b) a subscriber uses real-time market data as an input or pricing mechanism (e.g., mark,

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7 Each of the Affiliate Exchanges is simultaneously submitting a rule filing to make the corresponding 10 Gb physical port fee change to its fee schedule, effective January 1, 2027.

8 The Exchange notes that, conversely, other exchange groups charge separate port fees for access to separate, but affiliated, exchanges. See e.g., Securities Exchange Act Release No. 99822 (March 21, 2024), 89 FR 21337 (March 27, 2024) (SR-MIAX-2024-016).

reference rate) for the purposes of settling transactions on, or for the operation of, a Trading Platform.

BZX Depth[9] is an optional market data product. The terms "Distributor," "Internal Distributor," "External Distributor," "User," "Professional User," "Non-Professional User," "Non-Display Usage," and "Trading Platform" are defined in the Market Data Fees Definitions section of the Fee Schedule, rather than in the Exchange Rules. An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. BZX Top is the Exchange's Top data feed.[10] The BZX Top Enterprise Fee[11] is an optional alternative to User fees, under which a recipient firm may purchase a monthly Enterprise license to receive BZX Top from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of BZX Top if it wishes such User to be covered by the Enterprise Fee.

The Exchange proposes to amend footnote 3 to the BZX Top fee table to provide that the Enterprise license is an alternative to both User fees and Non-Display Usage fees and permits a recipient firm to receive BZX Top for distribution to an unlimited number of Professional and Non-Professional Users and for Non-Display Usage. The Exchange also proposes to add a sentence to footnote 3 providing that the requirement to pay a

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9 See Exchange Rule 11.22(a) and (c) (describing the TCP Depth and Multicast Depth data feeds, collectively, BZX Depth).

10 See Exchange Rule 11.22(d) (describing the Top data feed).

11 See Fee Schedule, Market Data Fees, BZX Top, note 3 (describing the BZX Top Enterprise Fee).

separate Enterprise Fee for each External Distributor applies only to Users, and that a recipient firm that purchases an Enterprise license will not be charged Non-Display Usage fees for any Non-Display Usage of BZX Top. The Exchange proposes to make the same changes to footnote 3 to the Cboe One Feed fee table with respect to the Cboe One Summary Feed, so that a recipient firm that purchases an Enterprise license for the Cboe One Summary Feed will not be charged Non-Display Usage fees for any Non-Display Usage of the Cboe One Summary Feed. As a result, recipient firms that purchase an Enterprise license for BZX Top or the Cboe One Summary Feed will not be subject to the Non-Display Usage fees proposed herein for those products.

The BZX Depth Internal Distributor fee has remained $1,500 per month since January 4, 2016, when the Exchange increased it from $1,000 per month.[12] The Exchange is proposing these changes as part of its ongoing review of its proprietary market data fee programs. The Exchange periodically reviews, updates, and modifies its data fee programs from time to time as market conditions and business considerations warrant, and the proposed changes reflect the Exchange's assessment of the appropriate price points for BZX Depth, BZX Top, and the Cboe One Feed in the current competitive environment.[13] The Exchange also proposes to add new footnote 6 to the BZX Top fee table and new footnote 10 to the Cboe One Feed fee table, each describing when Category 1, Category 2, and Category 3 Non-Display Usage fees apply. The proposed

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12 See Securities Exchange Act Release No. 76709 (December 21, 2015), 80 FR 80827 (December 28, 2015) (SR-BATS-2015-115) (increasing the BZX Depth Internal Distributor fee from $1,000 per month to $1,500 per month, effective January 4, 2016). The Exchange was then known as BATS Exchange, Inc.

13 The Exchange's comparison of the proposed market data fees to fees charged by other exchanges for comparable market data products is set forth in the Statutory Basis section below. See Item 3(b), infra.

descriptions are designed to provide greater transparency to subscribers regarding how the Exchange will assess the proposed Non-Display Usage fees for BZX Top and the Cboe One Summary Feed.[14]

Cboe Timestamping Service

The Exchange proposes to increase certain fees for the Cboe Timestamping Service[15] as follows: (i) for the Missed Liquidity Report, from $1,500 to $1,800 per month for 1 to 10 order entry ports, from $2,000 to $2,500 per month for 11 to 20 order entry ports, and from $2,500 to $3,300 per month for 21 or more order entry ports; (ii) for the Missed Cancels Report, from $1,000 to $1,300 per month per Member or Sponsored Participant;[16] and (iii) for the combined Missed Cancels Report and All Cancels Report, from $1,500 to $1,725 per month per Member or Sponsored Participant. The Exchange also proposes to update the example in the footnote to the Missed Liquidity Report fee table to reflect that 20 ports selected will be charged a total of $2,500 per month. The Missed Liquidity Report fee will continue to be non-progressive. The Exchange is not proposing to change the fee for the All Cancels Report on a standalone basis.

The Exchange notes that the Missed Liquidity Report and Missed Cancels Report (originally adopted as the "Cancels Report") fees have not changed since they were adopted effective November 1, 2024, and the combined Missed Cancels Report and All Cancels Report fee has not changed since it was adopted in August 2025.[17] Since

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14 See e.g., SR-BATS-2015-115, supra note 12 (adopting definitions of "Non-Display Usage" and "Trading Platforms" in the Exchange's fee schedule, which were designed to provide greater transparency with regard to how the Exchange assesses fees for market data).

15 See Exchange Rule 11.22(o) (describing the Cboe Timestamping Service).

16 See Exchange Rule 1.5(x) (defining "Sponsored Participant").

17 See Securities Exchange Act Release No. 101615 (November 13, 2024), 89 FR 91447 (November 19, 2024) (SR-CboeBZX-2024-111) (adopting fees for the Missed Liquidity Report and Cancels

adoption, the Exchange has enhanced the existing Timestamping Service reports without changing their fees, including by adding ME NIC Time for the aggressor to the reports, and has expanded access to the reports by permitting Sponsored Participants to subscribe to them directly.[18]

Professional and Non-Professional User Definitions

The Exchange proposes to amend the definitions of "Professional User" and "Non-Professional User" in the Market Data Fees Definitions section of the Fee Schedule. The proposed definitions are based on, and are substantively identical to, the definitions of "Professional Use" and "Non-Professional Use" in Exhibit E to the Limited Liability Company Agreement of CT Plan LLC (the "CT Plan"), which were adopted in the Second Amendment to the CT Plan,[19] which the Commission approved on June 26, 2026. The proposed definitional change does not amend any fee amount in the Fee Schedule, but because the definitions determine which User fee applies to a given Data User, the change affects the fees assessed.

Report, effective November 1, 2024); see also Securities Exchange Act Release No. 100799 (August 21, 2024), 89 FR 68672 (August 27, 2024) (SR-CboeBZX-2024-077) (adopting the Cboe Timestamping Service, consisting of the Missed Liquidity Report and Cancels Report); Securities Exchange Act Release No. 103867 (September 4, 2025), 90 FR 43498 (September 9, 2025) (SR-CboeBZX-2025-122) (adopting fees for the All Cancels Report and the combined Missed Cancels Report and All Cancels Report).

18 See Cboe Technical Notice, Cboe Timestamping Service Enhancements (Reference ID C2025072300) (announcing, effective July 25, 2025, the addition of ME NIC Time for the aggressor to all Timestamping Service reports); Securities Exchange Act Release No. 103640 (August 5, 2025), 90 FR 38576 (August 8, 2025) (SR-CboeBZX-2025-095) (permitting Sponsored Participants to purchase the Timestamping Service reports directly).

19 See Securities Exchange Act Release No. 105778 (June 26, 2026), 91 FR 40047 (July 1, 2026) (File No. 4-757) (approving the Second Amendment to the CT Plan, as amended by Amendment No. 1 and modified by the Commission, to adopt a fee schedule); Limited Liability Company Agreement of CT Plan LLC, as amended, Exhibit E, nn.2–3 (defining "Professional Use" as "(i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third party for compensation," and "Non-Professional Use" as "any usage that is not Professional Use").

The Fee Schedule currently defines a "Non-Professional User" of an Exchange Market Data product as a natural person or qualifying trust that uses data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. The Fee Schedule currently defines a "Professional User" of an Exchange Market Data product as any User other than a Non-Professional User.

Under the current definitions, Non-Professional status is the affirmatively defined category and Professional status is the residual category. Whether a User qualifies as Non-Professional turns principally on the User's regulatory status, that is, whether the natural person is registered or qualified with a regulator, exchange, or association, is engaged as an investment adviser, or performs functions that would require registration. For a natural person who works outside of the United States, the current definition requires a functional comparison to the United States registration criteria. As a result,

classification under the current definitions depends on attributes of the individual, rather than on the nature of the use being made of the data.

The current definitions differ in structure and substance from the CT Plan definitions, under which Professional Use is the affirmatively defined, use-based category and Non-Professional Use is the residual category.[20] Absent the proposed change, market data recipients that receive both consolidated market data and the Exchange's proprietary market data would need to apply two different tests to classify the same end users, which the Exchange believes would impose unnecessary administrative complexity and could produce inconsistent classifications of the same user across data products.

The Exchange proposes to replace the current definitions with new definitions based on the CT Plan definitions. Under the proposed definition of Professional User, a Data User would be a Professional User if it uses the data by or on behalf of any entity, such as a corporation, company, partnership, limited partnership, limited liability company, or association (other than a trust that is not for compensation), or if it is an individual who uses the data to provide a service to a third party for compensation. Under the proposed definition of Non-Professional User, any Data User that does not meet the definition of Professional User would be a Non-Professional User.

The proposed definition of Professional User tracks the CT Plan definition of Professional Use, which provides that Professional Use is: "(i) any use of market data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) use of market data by an individual to provide a service to a third

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[20] See CT Plan, Exhibit E, notes 2 and 3.

party for compensation."[21] The proposed definition of Non-Professional User tracks the CT Plan definition of Non-Professional Use, which provides that "Non-Professional Use is any usage that is not Professional Use."[22] The only differences between the proposed definitions and the CT Plan definitions are conforming changes to reflect that the Fee Schedule classifies Data Users of Exchange Data, rather than categories of use of consolidated market data.

As a result of the proposed rule change, Professional status under the Fee Schedule will be determined by the nature of the use of the data rather than by the regulatory registration or qualification status of the individual. Any use of data by or on behalf of an entity (other than a trust not for compensation), and any use of data by an individual to provide a service to a third party for compensation, will be Professional. Any other use, such as use by an individual solely for the individual's own personal investing, will be Non-Professional, regardless of whether that individual is registered or qualified with a regulator or self-regulatory organization. The proposed definitions also eliminate the separate functional test that currently applies to natural persons who work outside of the United States, because the proposed test applies the same use-based criteria to all Data Users regardless of where they work.

The Exchange is not proposing any change to the fees assessed for Professional or Non-Professional Users. The proposed rule change will be effective and operative on January 1, 2027. The Exchange's affiliated equities and options exchanges are concurrently filing proposed rule changes to make corresponding amendments to their

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21 See CT Plan, Exhibit E, note 2.

22 See CT Plan, Exhibit E, note 3.

respective fee schedules, so that the same Professional and Non-Professional definitions will apply uniformly across all Cboe equities and options markets.

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. In particular, the Exchange believes the proposed rule change is consistent with the objectives of Section 6 of the Act[23] in general, and furthers the objectives of Section 6(b)(4)[24] in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities and other recipients of Exchange data. The Exchange also believes the proposed rule change is consistent with Section 6(b)(5)[25] 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, and not to permit unfair discrimination between customers, issuers, brokers, or dealers. In addition, the Exchange believes the proposed market data fee changes are consistent with Section 11A of the Act[26] and Rule 603 of

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23 15 U.S.C. 78f.

24 15 U.S.C. 78f(b)(4).

25 15 U.S.C. 78f(b)(5).

26 15 U.S.C. 78k-1.

Regulation NMS[27] thereunder, which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock shall do so on terms that are fair and reasonable and not unreasonably discriminatory.

The Exchange operates in a highly competitive environment, and the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues, and recognized that the 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."[28] The Exchange retains the discretion to review, update, and modify its fees from time to time (in accordance with the Act) as market conditions and business considerations warrant, and the proposed rule change is a product of that ongoing review.

10 Gb Physical Port Fee

The Exchange believes the proposed 10 Gb physical port fee is reasonable as it remains in line with, or lower than, the amounts assessed by other exchanges for analogous market access connections, which were similarly adopted via the rule filing process and filed with the Commission.[29] The Exchange further believes the proposed

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27 17 CFR 242.603.

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

29 See e.g., Nasdaq Rule General 8, Section 1(b) (assessing a monthly fee of $18,500 for each 10Gb Ultra fiber connection to the exchange); New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. Connectivity Fee Schedule (assessing a monthly fee of $24,000 per connection for a 10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit, which is analogous to the Exchange's 10 Gb physical port).

increase of $500 per month is a moderate increase that better enables the Exchange to continue to maintain and improve its market technology and services.

The Exchange further believes the proposed fee is reasonable because, as noted above, a single 10 Gb physical port provides access to each of the Affiliate Exchanges, for both equities and options, and the monthly price does not change based on the number of Affiliate Exchanges a participant connects to.[30] The Exchange believes the proposed fee is equitable and not unfairly discriminatory because it will apply uniformly to all Members and non-Members that choose to purchase a 10 Gb physical port. The Exchange also believes that assessing a higher fee for the 10 Gb physical port than the 1 Gb physical port, which is not changing, is equitable and not unfairly discriminatory because the 10 Gb physical port offers significantly greater capacity and is purchased by participants that consume more network resources. Market participants with modest capacity needs can continue to purchase the less expensive 1 Gb physical port or may choose to obtain access through a third-party reseller.[31]

Market Data Fees

BZX Depth, BZX Top, and the Cboe One Feed are proprietary, non-core market data products. The Exchange is not required by any rule or regulation to make these products available, and they are distributed and purchased on an entirely voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make the products available or to subscribe to them. Distributors and Users may discontinue use at any time and for any reason, including based on an assessment of

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30 See SR-CboeBZX-2025-093, supra note 4.

31 See id.

the reasonableness of the fees charged. The BZX Top and Cboe One Feed Enterprise licenses are also optional alternatives to User fees and, as proposed, to Non-Display Usage fees, and recipient firms may continue to pay per-User fees and Non-Display Usage fees instead.

In addition, the fees that are the subject of this rule filing are constrained by competition. The Exchange competes with other exchanges that provide similar market data products, and market participants may also obtain real-time consolidated data disseminated by the SIPs. If another exchange were to charge less for a similar product than the Exchange charges for BZX Depth, BZX Top, or the Cboe One Feed, prospective Users likely would not subscribe to, or would cease subscribing to, the Exchange's products.[32]

The Exchange believes the proposed BZX Depth Internal Distributor fee, BZX Top Enterprise Fee, and BZX Top Non-Display Usage fees are reasonable and equitably allocated because the amended BZX Depth and BZX Top fees, and the new BZX Top Non-Display Usage fees, are in line with, or lower than, fees charged by other exchanges for comparable depth-of-book and top-of-book data products, which were similarly adopted through the rule filing process.[33] The Exchange believes the proposed Cboe One Summary Feed Non-Display Usage fees are reasonable because the Cboe One Summary Feed is a consolidated top-of-book product that includes data from the Exchange and its

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32 See SR-BATS-2015-115, supra note 12; see also NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010) (recognizing the Commission's reliance upon competitive markets to set reasonable and equitably allocated fees for market data).

33 See e.g., NYSE Proprietary Market Data Fees (as of March 16, 2026) (assessing, for NYSE Integrated Feed, a monthly Access Fee of $8,400 and a monthly Redistribution Fee of $4,400; and, for NYSE BBO, a monthly Enterprise Fee of $25,000 and monthly Non-Display Fees of $1,500 for each of Category 1, Category 2, and Category 3).

affiliated equities exchanges, and the proposed fees are lower than the aggregate non-display fees a subscriber would pay to use the comparable consolidated top-of-book product offered by the NYSE-affiliated exchanges, NYSE Best Quotes and Trades ("NYSE BQT"). A subscriber to NYSE BQT must separately pay the applicable fees for the underlying top-of-book products of each NYSE-affiliated exchange, and the non-display fees for those products total $9,500 per month.[34] The proposed Cboe One Summary Feed Non-Display Usage fees are also tiered by category of use in the same manner as the proposed BZX Top Non-Display Usage fees, and a recipient firm that purchases an Enterprise license for the Cboe One Summary Feed will not be charged those fees. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all similarly situated Distributors, recipient firms, and subscribers. The BZX Top and Cboe One Feed Enterprise licenses are an optional alternative to User fees and, as proposed, to Non-Display Usage fees for BZX Top and the Cboe One Summary Feed, and the Non-Display Usage fees are tiered by category of use. The Exchange believes that including Non-Display Usage within the scope of the Enterprise license is reasonable because recipient firms that purchase an Enterprise license already pay a flat monthly fee for unlimited use of the data, and the change ensures that such recipient firms will not become subject to the newly adopted Non-Display Usage fees for the same data. The Exchange believes the change is

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34 See NYSE Proprietary Market Data Fees, n.5 (providing that, to subscribe to NYSE BQT, subscribers must separately pay applicable fees for NYSE BBO, NYSE Trades, NYSE Arca BBO, NYSE Arca Trades, NYSE American BBO, NYSE American Trades, NYSE National BBO, NYSE National Trades, NYSE Texas BBO, and NYSE Texas Trades); see also Securities Exchange Act Release No. 105125 (March 31, 2026), 91 FR 17026, 17038 (April 3, 2026) (File No. 4-757) (stating that NYSE charges a total Non-Display Use fee of $9,500 across its exchanges for proprietary top-of-book products).

equitable and not unfairly discriminatory because it will apply uniformly to all recipient firms that purchase an Enterprise license, and the proposed language clarifying that the requirement to pay a separate Enterprise Fee for each External Distributor applies only to Users makes the Fee Schedule easier to understand.

The Exchange also believes the proposed descriptions of Category 1, Category 2, and Category 3 Non-Display Usage are reasonable because they are designed to provide greater transparency to subscribers regarding how the Exchange will assess the Non-Display Usage fees for BZX Top and the Cboe One Summary Feed. Clear descriptions in the Fee Schedule of how fees are assessed make the Fee Schedule clearer and less confusing for subscribers, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

Cboe Timestamping Service

The Exchange believes the proposed Timestamping Service fees are reasonable because the fees have not changed since adoption, and because, even as amended, they are comparable to the fees charged by another exchange for similar reports, which were adopted through the rule filing process. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all Members and Sponsored Participants that choose to subscribe to the reports, and the Missed Liquidity Report fee will continue to be tiered based on the number of order entry ports, so that subscribers with fewer ports, and therefore a smaller volume of activity covered by the report, continue to pay less than subscribers with 21 or more ports. The Timestamping Service is optional, and no Member or Sponsored Participant is required to

subscribe to it. Specifically, Miami International Securities Exchange, LLC ("MIAX") offers the Liquidity Taker Event Report – Simple Orders, which, like the Missed Liquidity Report, provides a member with liquidity response time details for executions against resting orders that the member attempted to execute against, and the Purge Liquidity Taker Report, which, like the Missed Cancels Report, provides a member with time details for executions against its resting quotes that the member attempted to cancel. Beginning January 1, 2027, MIAX will offer these reports only through annual subscriptions, at a fee of $30,000 per year for each report, or $2,500 per month on an annualized basis. As amended, the Missed Liquidity Report fee will be $1,800 per month for 1 to 10 order entry ports, $2,500 per month for 11 to 20 order entry ports, and $3,300 per month for 21 or more order entry ports, and the Missed Cancels Report fee and the combined Missed Cancels Report and All Cancels Report fee will be $1,300 and $1,725 per month, respectively. Accordingly, the Missed Cancels Report fee, the combined Missed Cancels Report and All Cancels Report fee, and the Missed Liquidity Report fee for subscribers with up to 20 order entry ports will be at or below the annualized MIAX fee for the comparable report, and only subscribers with 21 or more order entry ports will pay a Missed Liquidity Report fee above the annualized MIAX fee.[35] In addition, unlike

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[35] See MIAX Options Fee Schedule, Section 7; Securities Exchange Act Release No. 105232 (April 14, 2026), 91 FR 20755, 20756–57 (April 17, 2026) (SR-MIAX-2026-14) (increasing the annual fee for the Liquidity Taker Event Report – Simple Orders from $24,000 to $30,000, establishing a $30,000 annual fee for the Purge Liquidity Taker Report, and providing that, beginning January 1, 2027, MIAX will offer only annual subscriptions to those reports); id. at 20756 (describing the Liquidity Taker Event Report – Simple Orders as a daily report that provides a member with its liquidity response time details for executions against resting orders that the member attempted to execute against); id. at 20756–57 (describing the Purge Liquidity Taker Report as a daily report that provides a member with time details for executions against its resting quotes that the member attempted to cancel); id. at 20756 n.11, 20758–59 (identifying the Missed Liquidity Report offered by the Exchange's affiliated options exchanges as a similar report); see also MIAX Rule 531(a) and (d).

MIAX, which will offer these reports only through annual subscriptions, the Exchange will continue to offer the Timestamping Service reports on a monthly basis, so that subscribers are not required to purchase an annual subscription.

Professional and Non-Professional User Definitions

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it harmonizes the Exchange's classification of market data users with the definitions approved by the Commission in the CT Plan. Applying a single, consistent use-based test to both consolidated and Exchange market data will reduce the administrative burden on market data recipients, reduce the risk of inconsistent classification of the same end user across data products, and simplify reporting and audit processes. The Exchange believes that such harmonization also fosters cooperation and coordination with persons engaged in processing information with respect to securities, consistent with Section 6(b)(5) of the Act.

The Exchange further believes the proposed rule change protects investors and the public interest. The proposed definitions classify users based on how the data is actually used, which the Exchange believes is a more objective and administrable basis for distinguishing commercial use of data from personal use than the current registration-based test. Under the proposed definitions, an individual who uses the data solely for his or her own personal investing will be a Non-Professional User even if that individual holds a securities industry registration, which the Exchange believes appropriately reflects that such use is personal rather than commercial in nature. Conversely, any use of data by or on behalf of an entity, or by an individual providing a compensated service to a

third party, will be Professional, which ensures that commercial users of the data continue to be classified as Professional.

The Exchange believes the proposed definitional change is reasonable because it adopts definitions that are substantively identical to the definitions approved by the Commission in the CT Plan. Although the proposed definitional change does not change any fee amount, the definitions determine whether the Professional or Non-Professional User fee applies to a given Data User, and the proposed change therefore changes a fee imposed by the Exchange. The Exchange believes the proposed definitional change provides for an equitable allocation of fees and is not unfairly discriminatory because the proposed definitions will apply uniformly to all Data Users of Exchange market data, and all similarly situated Data Users will be classified in the same manner based on objective criteria relating to the use of the data. Further, the Exchange believes the proposed definitions continue to appropriately distinguish between Professional and Non-Professional Users, consistent with the long-standing industry practice of assessing lower fees for Non-Professional users, who generally use market data for personal investing, than for Professional users, who use market data for commercial purposes.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment, and its ability to price its connectivity and market data products is constrained by (i) competition among exchanges that offer similar products to their customers, and (ii) for market data, the existence of real-time consolidated data disseminated by the SIPs. In this competitive

environment, potential subscribers are free to choose which competing product to purchase to satisfy their needs.

The Exchange does not believe the proposed rule change will impose any burden on intramarket competition. The proposed fee changes will apply equally to all similarly situated market participants (i.e., all market participants that choose to purchase a 10 Gb physical port, receive BZX Depth as an Internal Distributor, purchase a BZX Top or Cboe One Feed Enterprise license, use BZX Top or the Cboe One Summary Feed for Non-Display Usage, or subscribe to the Timestamping Service reports). The Exchange does not believe the proposed 10 Gb physical port fee will impose a barrier to entry for smaller participants, because participants with modest capacity needs can continue to purchase the less expensive 1 Gb physical port, which is not changing, or may obtain access through a third-party reseller. The proposed definitions of Professional User and Non-Professional User will apply equally to all Data Users of Exchange market data, and all similarly situated Data Users will be classified in the same manner.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. As described above, the proposed 10 Gb physical port fee remains in line with, or lower than, the fees charged by other exchanges for analogous connections, and the proposed Timestamping Service fees are comparable to the fees charged by another exchange for similar reports. The proposed definitional change conforms the definitions of Professional User and Non-Professional User to the corresponding definitions approved by the Commission in the CT Plan, which other exchanges are free to adopt for their own proprietary market data products. Market participants remain free to choose which, if any, of the Exchange's optional connectivity,

market data, and Timestamping Service products to purchase. The proposed market data fees also remain in line with or below the fees charged by other exchanges for comparable products, as described above.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[36] and paragraph (f) of Rule 19b-4[37] 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:

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36 15 U.S.C. 78s(b)(3)(A).

37 17 CFR 240.19b-4(f).

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-2026-095 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-2026-095. 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-2026-095 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.[38]

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[38] 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Cboe U.S. Equities Fees Schedules

BZX Equities

Effective [November 16, 2026]January 1, 2027

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Physical Connectivity Fees:

Service	Fee per Physical Port
1Gb physical port	$2,500/month
10Gb physical port	$[8,5]9,000/month
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Market Data Fees:

Definitions

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- A "Non-Professional User" is any Data User other than a Professional User. [of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.]
- A "Professional User" is any Data User that (i) makes any use of the Data by or on behalf of any entity (for example, a corporation, company, partnership, limited partnership, limited liability company, or association), except trusts not for compensation; or (ii) is an individual using the Data to provide a service to a third party for compensation. [is any User other than a Non-Professional User.]

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BZX Depth:

Delivery	Fee
Internal Distributor	$1,[500]750/month
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BZX Top:

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External Distribution

Distribution Fee	$2,500/month[1,5]
Professional User Fee [2]	$4.00/month
Non-Professional User Fee [2]	$0.10/month
Enterprise Fee [3]	[$15,000/month]$17,500/month
Digital Media Enterprise Fee [4]	$2,500/month
Category 1 & 2 Non-Display Usage Fee[6]	$500/month
Category 3 Non-Display Usage Fee[6]	$1,250/month

[1-2] No change.

[3] As an alternative to User fees and Non-Display Usage fees, a recipient firm may purchase a monthly Enterprise license to receive BZX Top from an External Distributor for distribution to an unlimited number of Professional and Non-Professional Users and for Non-Display Usage. A recipient firm must pay a separate Enterprise Fee for each External Distributor that controls the display of BZX Top if it wishes such User to be covered by the Enterprise Fee. The requirement to pay a separate Enterprise Fee for each External Distributor applies only to Users; a recipient firm that purchases an Enterprise license will not be charged Non-Display Usage fees for any Non-Display Usage of BZX Top by such recipient firm.

[4] No change.

[5] No change.

[6] Category 1 Fees apply when a subscriber's Non-Display Usage of real-time market data is internal and/or on its own behalf to make trading decisions, generate orders, manage risk, or otherwise support trading activity. Category 2 Fees apply when a subscriber's Non-Display Usage of real-time market data is conducted on behalf of its clients or where a subscriber facilitates Non-Display Usage for Data Users. Category 3 Fees apply when (a) a Trading

Platform uses real-time market data or (b) a subscriber uses real-time market data as an input or pricing mechanism (e.g., mark, reference rate) for the purposes of settling transactions on, or for the operation of, a Trading Platform.

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Cboe One Feed℠:

External Distribution[4,7]

	Cboe One Summary[6,8]	Cboe One Premium
Distribution Fee[2]	$5,000/month[1,7,9]	$12,500/month[1,7,9]
Professional User Fee[2]	$10/month	$15/month
Non-Professional User Fee[2]	$0.25/month	$0.50/month
Enterprise Fee[3]	$50,000/month	$100,000/month
Digital Media Enterprise Fee[5]	$15,000/month	$25,000/month
Category 1 & 2 Non-Display Usage Fee[10]	$1,000/month	N/A
Category 3 Non-Display Usage Fee[10]	$2,500/month	N/A

[1-2] No change.

[3]As an alternative to User fees and, for the Cboe One Summary Feed, Non-Display Usage fees, a recipient firm may purchase a monthly Enterprise license to receive the Cboe One Feed from a Distributor for distribution to an unlimited number of Professional and Non-Professional Users and, for the Cboe One Summary Feed, for Non-Display Usage. A recipient firm must pay a separate Enterprise Fee for each Distributor that controls the display of the Cboe One Feed if it wishes such User to be covered by the Enterprise Fee. The requirement to pay a separate Enterprise Fee for each Distributor applies only to Users; a recipient firm that purchases an Enterprise license for the Cboe One Summary Feed will not be charged Non-Display Usage fees for any Non-Display Usage of the Cboe One Summary Feed by such recipient firm.

[4-9] No change.

[10] Category 1 Fees apply when a subscriber's Non-Display Usage of real-time market data is internal and/or on its own behalf to make trading decisions, generate orders, manage risk, or otherwise support trading activity. Category 2 Fees apply when a subscriber's Non-Display

Usage of real-time market data is conducted on behalf of its clients or where a subscriber facilitates Non-Display Usage for Data Users. Category 3 Fees apply when (a) a Trading Platform uses real-time market data or (b) a subscriber uses real-time market data as an input or pricing mechanism (e.g., mark, reference rate) for the purposes of settling transactions on, or for the operation of, a Trading Platform.

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Cboe Timestamping Service

Missed Liquidity Report*

Number of Order Entry Ports for a Member or Sponsored Participant (FIX or BOE)	Fee
1 – 10 Ports	$1,[5]8[0]0/month
11-20 Ports	$2,[0]5[0]0/month
≥ 21 Ports	$[2,5]3,3[0]0/month

*Fee is not progressive (i.e., 20 ports selected will be charged a total of [$2,000/month]$2,500/month).

Missed Cancels Report

Per Member or Sponsored Participant	$1,[0]3[0]0/month

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Missed Cancels Report and All Cancels Report

Per Member or Sponsored Participant	$1,[500]725/month

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