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Page 1 of * 22

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

File No. * SR 2026 - * 096
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 the Corporate Actions Fee applicable to Companies with securities listed on the Exchange.

Contact Information

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

First Name * Taylor Last Name * Rickard

Title * Senior Counsel

E-mail * trickard@cboe.com

Telephone * (913) 386-0148 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 11/20/2026

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: 2026.11.20 11:39:59 -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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26-096 19b-4 (Corp Actions Fee Cap)

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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26-096 Exhibit 1 (Corp Actions Fee C

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

Add | Remove | View

26-096 Exhibit 5 (Corp Actions Fee C

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 the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Exchange Act" or the "Act"),[1] and Rule 19b-4 thereunder,[2] Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend the Corporate Actions Fee applicable to Companies with securities listed on the Exchange, which is set forth in BZX Rule 14.13(b)(3), to provide that the maximum aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year. Changes to the fee schedule pursuant to this proposal are effective upon filing and will become operative on December 1, 2026. 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 19, 2026. The proposed rule change will become operative December 1, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Taylor Rickard, Senior Counsel, (913) 386-0148, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

2 17 CFR 240.19b-4.

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

(a) Purpose

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing, and delisting of companies on the Exchange,[3] which it modified on February 8, 2012 in order to adopt pricing for the listing of exchange-traded products ("ETPs")[4] on the Exchange.[5] The Exchange currently charges entry fees for non-generically listed ETPs and charges certain annual listing fees and a Corporate Actions Fee pursuant to Exchange Rule 14.13.

On September 30, 2021, the Exchange filed a proposed rule change to adopt Rule 14.13(b)(3), which provides for a Corporate Actions Fee.[6] The Corporate Actions Fee applies to a Company[7] making a corporate action that requires the Exchange to update its records, such as a change to the Company name or symbol, par value, shareholder rights plan, or a reverse stock split, and reflects the additional resources required by the Exchange in connection with revising its records when Companies engage in such corporate actions. Currently, a Company that makes a corporate action requiring an update to the Exchange's records pays a fee of $2,500 to the Exchange for each such

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

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

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

6 See Securities Exchange Act Release No. 93294 (October 12, 2021), 86 FR 57707 (October 18, 2021) (SR-CboeBZX-2021-068).

7 See Exchange Rule 14.1(a)(3).

corporate action, and there is no limit on the aggregate Corporate Actions Fees that a Company may be assessed in a given year.

The Exchange now proposes to amend Rule 14.13(b)(3) to provide that the maximum aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year. A Company would continue to pay the $2,500 Corporate Actions Fee for each corporate action requiring an update to the Exchange's records until the Company's aggregate Corporate Actions Fees for the calendar year reach $100,000, after which no further Corporate Actions Fees would be assessed to that Company for the remainder of that calendar year. The cap would reset at the beginning of each calendar year. The proposed change does not otherwise alter the amount or application of the Corporate Actions Fee, including that Companies making multiple changes that result from the same corporate action in an individual security would continue to be charged a single Corporate Actions Fee of $2,500.

Because the Corporate Actions Fee is $2,500 per corporate action, a Company would reach the proposed $100,000 cap upon its fortieth corporate action in a calendar year. The following describes the aggregate Corporate Actions Fees that a Company would pay today and under the proposal, based on the number of corporate actions requiring an update to the Exchange's records that the Company makes in a calendar year:

Forty or Fewer Corporate Actions. A Company that makes forty or fewer corporate actions in a calendar year would pay $2,500 per corporate action, or no more than $100,000 in the aggregate, both today and under the proposal. Accordingly, the proposal does not change the Corporate Actions Fees paid by such a Company.

Sixty Corporate Actions. Today, a Company that makes sixty corporate actions in a calendar year pays $150,000 in aggregate Corporate Actions Fees. Under the proposal, such a Company would pay $100,000, a reduction of $50,000 (approximately 33%), resulting in an effective Corporate Actions Fee which would average out to approximately $1,666.67 per corporate action.

One Hundred Corporate Actions. Today, a Company that makes one hundred corporate actions in a calendar year pays $250,000 in aggregate Corporate Actions Fees. Under the proposal, such a Company would pay $100,000, a reduction of $150,000 (60%), resulting in an effective Corporate Actions Fee of $1,000 per corporate action.

The proposed cap will become operative on December 1, 2026. For calendar year 2026, the Exchange will include all Corporate Actions Fees assessed to a Company on or after January 1, 2026 in determining whether the Company has reached the $100,000 cap, such that the aggregate Corporate Actions Fees payable by a Company for calendar year 2026 will not exceed $100,000.

The purpose of the proposed cap is to ensure that the Corporate Actions Fee does not result in Companies being assessed an excessive aggregate amount in a given year. Certain Companies, particularly issuers of multiple ETPs, may engage in a large number of corporate actions in a single year, such as fund name changes, symbol changes, or reverse or forward share splits across numerous products. Absent a cap, the aggregate Corporate Actions Fees assessed to such a Company increase without limit with each additional corporate action. The Exchange believes that a $100,000 annual cap is reasonable given the additional resources required by the Exchange in connection with corporate actions, as the Corporate Actions Fee would continue to apply to each

corporate action requiring an update to the Exchange's records up to the cap, while ensuring that Companies that engage in a high volume of corporate actions are not assessed an excessive aggregate amount in a given year The Exchange notes that the proposed cap is structured in a manner consistent with existing maximum fee provisions in Rule 14.13, including the collective maximum annual listing fees applicable to Outcome Strategy ETPs and Defined Distribution Strategy ETPs.[8]

(b) Statutory Basis

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

The Exchange believes that the proposed amendment to Rule 14.13(b)(3) to provide that the maximum aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year is reasonable because it would reduce, and in no case increase, the fees payable by Companies with securities listed on the Exchange. As described above, a Company that makes forty or fewer corporate actions in a calendar year would pay the same Corporate Actions Fees that it pays today, and a Company that makes more than forty corporate actions in a calendar year would pay less than it pays today, with the effective Corporate Actions Fee per corporate action declining as the

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8 See Rule 14.13(b)(2)(E)(iii) and (iv).

9 15 U.S.C. 78f.

10 15 U.S.C. 78f(b)(4) and (5).

number of corporate actions increases. The Exchange believes the proposed cap is reasonable given the additional resources required by the Exchange in connection with corporate actions, as the Corporate Actions Fee would continue to apply to each corporate action requiring an update to the Exchange's records up to the cap, while ensuring that Companies that engage in a high volume of corporate actions are not assessed an excessive aggregate amount in a given year. The Exchange believes that the proposed cap is equitable and not unfairly discriminatory because it relies on an objective criterion, namely the aggregate Corporate Actions Fees payable by a Company in a calendar year, and would apply equally to all Companies with securities listed on the Exchange, and any Company whose aggregate Corporate Actions Fees reach $100,000 in a calendar year would benefit from the cap.

Furthermore, the marketplace for listings is extremely competitive and there are several other national securities exchanges that offer ETP listings. Transfers between listing venues occur frequently for numerous reasons, including listing fees. Issuers may transfer their listings to another venue if they deem the Exchange's listing fees excessive. The proposed rule change reflects a competitive pricing structure, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors. Furthermore, the Exchange believes that the Corporate Actions Fee, as capped, remains consistent with fees charged by other listing venues.[11]

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

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[11] See the Administrative Fees provided under the NYSE Arca, Inc. ("Arca") Equities Listing Fees, which provide for a $2,500 fee for a company name or symbol change, change in par value, or shareholder rights plan, available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Listing_Fee_Schedule.pdf. The Exchange notes that the Arca Equities Listing

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will burden intramarket competition because the proposed cap on the Corporate Actions Fee will apply uniformly to all Companies based on an objective criterion, namely whether the aggregate Corporate Actions Fees payable by a Company reach $100,000 in a calendar year. The Exchange does not believe that the proposed rule change will burden intermarket competition because the market for listings is highly competitive, and issuers may transfer the listing of their securities to another national securities exchange if they deem the Exchange's listing fees excessive. The proposed rule change is a competitive pricing decision that reduces the maximum aggregate Corporate Actions Fees payable by Companies that engage in a high volume of corporate actions in a calendar year.

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

The Exchange neither solicited nor received comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Fees do not provide a maximum on the aggregate Administrative Fees payable by an issuer. The maximum total fees payable by an issuer each year under the Arca Equities Listing Fees encompasses Listing and Annual Fees and does not apply to Exchange Traded Products. Id.

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[12] and Rule 19b-4(f)(2)[13] thereunder.

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

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f)(2).

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

Not applicable.

Item 11. Exhibits

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

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBZX-2026-096]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Corporate Actions Fee Applicable to Companies with Securities Listed on the Exchange

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend the Corporate Actions Fee applicable to Companies with securities listed on the Exchange, which is set forth in BZX Rule 14.13(b)(3), to provide that the maximum

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

2 17 CFR 240.19b-4.

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

4 17 CFR 240.19b-4(f)(6).

aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year. Changes to the fee schedule pursuant to this proposal are effective upon filing and will become operative on December 1, 2026. 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

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing, and delisting of companies on the Exchange,[5] which it modified on February 8, 2012 in order to adopt pricing for the listing of exchange-traded products

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

("ETPs")[6] on the Exchange.[7] The Exchange currently charges entry fees for non-generically listed ETPs and charges certain annual listing fees and a Corporate Actions Fee pursuant to Exchange Rule 14.13.

On September 30, 2021, the Exchange filed a proposed rule change to adopt Rule 14.13(b)(3), which provides for a Corporate Actions Fee.[8] The Corporate Actions Fee applies to a Company[9] making a corporate action that requires the Exchange to update its records, such as a change to the Company name or symbol, par value, shareholder rights plan, or a reverse stock split, and reflects the additional resources required by the Exchange in connection with revising its records when Companies engage in such corporate actions. Currently, a Company that makes a corporate action requiring an update to the Exchange's records pays a fee of $2,500 to the Exchange for each such corporate action, and there is no limit on the aggregate Corporate Actions Fees that a Company may be assessed in a given year.

The Exchange now proposes to amend Rule 14.13(b)(3) to provide that the maximum aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year. A Company would continue to pay the $2,500 Corporate Actions Fee for each corporate action requiring an update to the Exchange's records until the Company's aggregate Corporate Actions Fees for the calendar year reach $100,000, after which no

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

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

8 See Securities Exchange Act Release No. 93294 (October 12, 2021), 86 FR 57707 (October 18, 2021) (SR-CboeBZX-2021-068).

9 See Exchange Rule 14.1(a)(3).

further Corporate Actions Fees would be assessed to that Company for the remainder of that calendar year. The cap would reset at the beginning of each calendar year. The proposed change does not otherwise alter the amount or application of the Corporate Actions Fee, including that Companies making multiple changes that result from the same corporate action in an individual security would continue to be charged a single Corporate Actions Fee of $2,500.

Because the Corporate Actions Fee is $2,500 per corporate action, a Company would reach the proposed $100,000 cap upon its fortieth corporate action in a calendar year. The following describes the aggregate Corporate Actions Fees that a Company would pay today and under the proposal, based on the number of corporate actions requiring an update to the Exchange's records that the Company makes in a calendar year:

Forty or Fewer Corporate Actions. A Company that makes forty or fewer corporate actions in a calendar year would pay $2,500 per corporate action, or no more than $100,000 in the aggregate, both today and under the proposal. Accordingly, the proposal does not change the Corporate Actions Fees paid by such a Company.

Sixty Corporate Actions. Today, a Company that makes sixty corporate actions in a calendar year pays $150,000 in aggregate Corporate Actions Fees. Under the proposal, such a Company would pay $100,000, a reduction of $50,000 (approximately 33%), resulting in an effective Corporate Actions Fee which would average out to approximately $1,666.67 per corporate action.

One Hundred Corporate Actions. Today, a Company that makes one hundred corporate actions in a calendar year pays $250,000 in aggregate Corporate Actions Fees.

Under the proposal, such a Company would pay $100,000, a reduction of $150,000 (60%), resulting in an effective Corporate Actions Fee of $1,000 per corporate action.

The proposed cap will become operative on December 1, 2026. For calendar year 2026, the Exchange will include all Corporate Actions Fees assessed to a Company on or after January 1, 2026 in determining whether the Company has reached the $100,000 cap, such that the aggregate Corporate Actions Fees payable by a Company for calendar year 2026 will not exceed $100,000.

The purpose of the proposed cap is to ensure that the Corporate Actions Fee does not result in Companies being assessed an excessive aggregate amount in a given year. Certain Companies, particularly issuers of multiple ETPs, may engage in a large number of corporate actions in a single year, such as fund name changes, symbol changes, or reverse or forward share splits across numerous products. Absent a cap, the aggregate Corporate Actions Fees assessed to such a Company increase without limit with each additional corporate action. The Exchange believes that a $100,000 annual cap is reasonable given the additional resources required by the Exchange in connection with corporate actions, as the Corporate Actions Fee would continue to apply to each corporate action requiring an update to the Exchange's records up to the cap, while ensuring that Companies that engage in a high volume of corporate actions are not assessed an excessive aggregate amount in a given year The Exchange notes that the proposed cap is structured in a manner consistent with existing maximum fee provisions

in Rule 14.13, including the collective maximum annual listing fees applicable to Outcome Strategy ETPs and Defined Distribution Strategy ETPs.[10]

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,[11] in general, and furthers the objectives of Section 6(b)(4) and 6(b)(5),[12] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its issuers, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed amendment to Rule 14.13(b)(3) to provide that the maximum aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year is reasonable because it would reduce, and in no case increase, the fees payable by Companies with securities listed on the Exchange. As described above, a Company that makes forty or fewer corporate actions in a calendar year would pay the same Corporate Actions Fees that it pays today, and a Company that makes more than forty corporate actions in a calendar year would pay less than it pays today, with the effective Corporate Actions Fee per corporate action declining as the number of corporate actions increases. The Exchange believes the proposed cap is reasonable given the additional resources required by the Exchange in connection with corporate actions, as the Corporate Actions Fee would continue to apply to each corporate action requiring an update to the Exchange's records up to the cap, while

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10 See Rule 14.13(b)(2)(E)(iii) and (iv).

11 15 U.S.C. 78f.

12 15 U.S.C. 78f(b)(4) and (5).

ensuring that Companies that engage in a high volume of corporate actions are not assessed an excessive aggregate amount in a given year. The Exchange believes that the proposed cap is equitable and not unfairly discriminatory because it relies on an objective criterion, namely the aggregate Corporate Actions Fees payable by a Company in a calendar year, and would apply equally to all Companies with securities listed on the Exchange, and any Company whose aggregate Corporate Actions Fees reach $100,000 in a calendar year would benefit from the cap.

Furthermore, the marketplace for listings is extremely competitive and there are several other national securities exchanges that offer ETP listings. Transfers between listing venues occur frequently for numerous reasons, including listing fees. Issuers may transfer their listings to another venue if they deem the Exchange's listing fees excessive. The proposed rule change reflects a competitive pricing structure, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors. Furthermore, the Exchange believes that the Corporate Actions Fee, as capped, remains consistent with fees charged by other listing venues.[13]

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

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[13] See the Administrative Fees provided under the NYSE Arca, Inc. ("Arca") Equities Listing Fees, which provide for a $2,500 fee for a company name or symbol change, change in par value, or shareholder rights plan, available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Listing_Fee_Schedule.pdf. The Exchange notes that the Arca Equities Listing Fees do not provide a maximum on the aggregate Administrative Fees payable by an issuer. The maximum total fees payable by an issuer each year under the Arca Equities Listing Fees encompasses Listing and Annual Fees and does not apply to Exchange Traded Products. Id.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will burden intramarket competition because the proposed cap on the Corporate Actions Fee will apply uniformly to all Companies based on an objective criterion, namely whether the aggregate Corporate Actions Fees payable by a Company reach $100,000 in a calendar year. The Exchange does not believe that the proposed rule change will burden intermarket competition because the market for listings is highly competitive, and issuers may transfer the listing of their securities to another national securities exchange if they deem the Exchange's listing fees excessive. The proposed rule change is a competitive pricing decision that reduces the maximum aggregate Corporate Actions Fees payable by Companies that engage in a high volume of corporate actions in a calendar year.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to

Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(6)[15] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-096 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-2026-096. This file number should be included on the subject line if email is used. To help the Commission

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[14] 15 U.S.C. 78s(b)(3)(A).

[15] 17 CFR 240.19b-4(f)(6).

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-2026-096 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.[16]

Sherry R. Haywood,

Assistant Secretary.

[16] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 14.13. Company Listing Fees

(a) No change.

(b) Fees Applicable to Listings

(1)-(2) No change.

(3) Corporate Actions Fee. A Company that makes a corporate action requiring an update to the Exchange's records shall pay a fee of $2,500 to the Exchange. The maximum aggregate Corporate Actions Fees payable by a Company will be $100,000 per calendar year.

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