OMB APPROVAL
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hours per response:...........38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25

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

File No. * SR 2026 - * 051
Amendment No. (req. for Amendments *)

Filing by Cboe EDGX 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 Fees 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 * Allyson
Last Name * Van Marter
Title * Counsel
E-mail * avanmarter@cboe.com
Telephone * (312) 786-7098
Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe EDGX Exchange, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 08/06/2026

By Matthew Iwamaye
(Name *)

VP, Associate General Counsel
(Title *)

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

Matthew Iwamaye
Date: 2026.08.06
10:03:04 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add · Remove · View 26-051 (SRB EDGX Top Modification)	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add · Remove · View 26-051 (SRB EDGX Top Modification)	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add · Remove · View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add · Remove · View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add · Remove · View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add · Remove · View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add · Remove · View 26-051 (SRB EDGX Top Modification)	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add · Remove · View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. **<u>Text of the Proposed Rule Change</u>**

(a) Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") proposes to increase the discounted External Distribution Fee for the EDGX Top Feed available under the Exchange's existing Small Retail Broker Distribution Program from $750 per month to $1,250 per month. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. **<u>Procedures of the Self-Regulatory Organization</u>**

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on July 28, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Allyson Van Marter, (312) 786-7098, Cboe EDGX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) <u>Purpose</u>

The Exchange proposes to increase the discounted External Distribution Fee for the EDGX Top Data Feed ("EDGX Top Feed") offered under the Exchange's existing

Small Retail Broker Distribution Program (the "Program") from $750 per month to $1,250 per month.[1] [2]

By way of background, the Exchange offers the EDGX Top Feed, which is an uncompressed data feed that offers top-of-book quotations and last sale information based on equity orders entered into the Exchange's System. The EDGX Top Feed benefits investors by facilitating their prompt access to real-time top-of-book information. The standard External Distribution Fee for EDGX Top Feed is $2,250 per month.[3]

The Exchange introduced the Small Retail Broker Distribution Program to allow Small Retail Brokers that purchase the EDGX Top Feed to benefit from a discounted External Distribution Fee.[4] The Small Retail Broker Distribution Program is also offered for Cboe One Summary Data Feed which reduces the External Distribution Fee and Consolidation Fee for Small Retail Brokers. In turn, the Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and to allow the Exchange to better compete for this business with competitors that offer similar

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1 In line with this proposed change, the Exchange will also update the referenced discounted rate that is ultimately waived under the Small Retail Broker Hosted Solutions Program. This is a non-substantive, conforming change to ensure consistency within the Exchange's Fee Schedule. Additionally, the Exchange proposes a cleanup change to provide clarity in the Exchange's Fee Schedule to modify the current Non-Professional User fee listed in the Small Retail Broker Hosted Solution Program (currently reads as "$0.025") to state the correct Non-Professional User fee ("0.10"). The Exchange notes that by updating this fee here, it aligns with the above fee table for EDGX Top and provides clarity for users. This is not a substantive change to the Exchange's Fee schedule (and has no impact on fees charged), but is rather a confirming, clarifying update to provide transparency for customers.

2 The Exchange initially submitted the proposed rule change on August 3, 2026 (SR-CboeEDGX-2026-050). On August 6, 2026, the Exchange withdrew that filing and submitted this proposal.

3 See EDGX Equities Fee Schedule.

4 See Securities Exchange Act Release No. 88219 (February 14, 2020), 85 FR 9872 (February 20, 2020) (SR-CboeEDGX-2020-008).

optional products. Under the Program as currently in effect, the Exchange charges a discounted External Distribution Fee of $750 per month for the EDGX Top Feed for eligible participants.

To participate in the Program, a Small Retail Broker must meet the following criteria: (i) the Distributor is a broker-dealer distributing the applicable feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) at least 90% of the Distributor's total subscriber population consists of Non-Professional subscribers, inclusive of any subscribers not receiving the applicable feed; and (iii) the Distributor distributes the applicable feed to no more than 10,000 Non-Professional Data Users.[5]

The Exchange now proposes to increase the discounted External Distribution Fee for the EDGX Top Feed under the Program from $750 per month to $1,250 per month. The proposed $1,250 per month discounted fee would continue to represent a discount from the $2,250 per month standard external distribution fee for the EDGX Top Feed, while adjusting the magnitude of that discount. No other feature of the Program — including the eligibility criteria or the discounted fees applicable to the Cboe One Summary Data Feed — would change as a result of this proposal.

The Exchange is proposing this change 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 adjustment reflects the Exchange's assessment

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5 See Securities Exchange Act Release No. 104265 (November 25, 2025), 90 FR 55218 (December 1, 2025) (SR-CboeEDGX-2025-081).

of the appropriate discounted price point for the EDGX Top Feed under the Program in the current competitive environment.

(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[6] in general, and furthers the objectives of Section 6(b)(4)[7] 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 recipients of Exchange data. The Exchange also believes the proposed rule change is consistent with Section 6(b)(5)[8] requirements that the rules of an exchange be designed to promote just and equitable principles of trade, 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 rule change is consistent with Section 11A of the Act[9] and Rule 603 of Regulation NMS[10] thereunder, which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

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6 15 U.S.C. 78f.

7 15 U.S.C. 78f(b)(4).

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

9 15 U.S.C. 78k-1.

10 17 CFR 242.603.

The EDGX Top Feed product is proprietary, non-core market data. The Exchange is not required by any rule or regulation to make the EDGX Top Feed — or any other proprietary market data product — available and is under no obligation to offer any associated discounted fee program. The EDGX Top Feed is 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 product available or to subscribe to it. Distributors and Users may discontinue use at any time and for any reason, including based on an assessment of the reasonableness of the fees charged.

For the same reasons, the Exchange is not obligated to offer any discount from the standard $2,250 per month External Distribution Fee for the EDGX Top Feed.[11] The Small Retail Broker Distribution Program discount is a voluntary, discretionary pricing incentive that the Exchange has elected to offer in order to make its proprietary data more attractive to a particular segment of the market. The proposed increase in the discounted External Distribution Fee from $750 to $1,250 per month simply adjusts the magnitude of a voluntary incentive that the Exchange remains free to offer, modify, or discontinue, (subject to its obligations under the Act) and the adjusted fee continues to provide a discount relative to the standard external distribution fee.

Consistent with the foregoing, the Exchange retains the discretion to review, update, and modify its data fee programs from time to time (in accordance with the Act) as market conditions and business considerations warrant. The proposed rule change is a product of that ongoing review. The Exchange operates in a highly competitive environment, and the Commission has repeatedly expressed its preference for

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[11] See EDGX Equities Fee Schedule.

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."[12] The proposed fee change is a result of that competitive environment, as the Exchange calibrates the pricing of its proprietary top-of-book data offerings in response to prevailing market conditions.

As a further illustration of the Exchange's discretion in setting discounted fee levels for these voluntary programs, the Exchange notes that it is concurrently proposing, through its affiliate, to introduce a new Small Retail Broker Distribution Program for the BZX Top Feed.[13] Under that concurrent proposal, the discounted External Distribution Fee for the BZX Top Feed would be $2,000 per month, in lieu of the standard $2,500 per month External Distribution Fee for that product. The fact that the discounted External Distribution Fee for a comparable program on an affiliated exchange is set at a different level ($2,000 for BZX Top, as compared to the $1,250 proposed here for EDGX Top) illustrates that discounted fee levels across similar programs may vary by exchange and product, and are set in light of the competitive circumstances applicable to the particular data product.

The Exchange believes the proposed fee is reasonable, equitable, and not unfairly discriminatory. The proposed discounted fee of $1,250 per month remains available to

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

13 See SR-CboeBZX-2026-062.

any Small Retail Broker that satisfies the Program's eligibility criteria on the same terms, and the eligibility criteria themselves are unchanged. The Program continues to be designed to ensure that Small Retail Brokers that distribute top-of-book data to their retail users can benefit from reduced pricing relative to the standard External Distribution Fee, thereby increasing the availability of the Exchange's data products to retail investors. National securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. Because the proposed fee applies uniformly to all similarly situated participants and continues to further the Program's retail-investor-focused purpose, the Exchange believes it does not permit unfair discrimination among customers, brokers, or dealers.

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

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 these data products is constrained by (i) competition among exchanges that offer similar top-of-book data products to their customers, and (ii) the existence of real-time consolidated data disseminated by the SIPs. Top-of-book data is disseminated by both the SIPs and the other national securities exchanges, and there are therefore numerous alternative products available to market participants and investors. In this competitive environment, potential subscribers are free to choose which competing product to purchase to satisfy their need for market information.

The Exchange does not believe the proposed rule change imposes any unnecessary or inappropriate burden on intramarket competition. The proposed discounted fee applies uniformly to all Small Retail Brokers that satisfy the Program's unchanged eligibility criteria. Larger broker-dealers and vendors that distribute the Exchange's data products to a sizeable number of investors continue to benefit from the standard fee structure, which includes Enterprise licenses.

The Exchange does not believe the proposed rule change imposes any unnecessary or inappropriate burden on intermarket competition, as other exchanges remain free to set the prices of their own competing top-of-book data products, including any discounts they choose to offer. Because the EDGX Top Feed is proprietary, non-core data that no market participant is required to purchase, and because the discounted fee under the Program is a voluntary incentive that the Exchange is not obligated to offer at all, any adjustment to the level of that discount cannot impose an undue competitive burden.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. <u>Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)</u>

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(2)[15] thereunder.

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

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

[15] 17 CFR 240.19b-4(f)(2).

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

Not applicable.

Item 11. Exhibits

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

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeEDGX-2026-051]

[Insert date]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Increase the Discounted External Distribution Fee for the EDGX Top Feed Available under the Exchange's Existing Small Retail Broker Distribution Program from $750 per month to $1,250 per month

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 EDGX Exchange, Inc. (the "Exchange" or "EDGX") 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 EDGX Exchange, Inc. (the "Exchange" or "EDGX") proposes to increase the discounted External Distribution Fee for the EDGX Top Feed available under the Exchange's existing Small Retail Broker Distribution Program from $750 per month to $1,250 per month. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website

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

2 17 CFR 240.19b-4.

(https://www.cboe.com/us/equities/regulation/rule_filings/edgx/), 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 increase the discounted External Distribution Fee for the EDGX Top Data Feed ("EDGX Top Feed") offered under the Exchange's existing Small Retail Broker Distribution Program (the "Program") from $750 per month to $1,250 per month.[3] [4]

By way of background, the Exchange offers the EDGX Top Feed, which is an uncompressed data feed that offers top-of-book quotations and last sale information

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3 In line with this proposed change, the Exchange will also update the referenced discounted rate that is ultimately waived under the Small Retail Broker Hosted Solutions Program. This is a non-substantive, conforming change to ensure consistency within the Exchange's Fee Schedule. Additionally, the Exchange proposes a cleanup change to provide clarity in the Exchange's Fee Schedule to modify the current Non-Professional User fee listed in the Small Retail Broker Hosted Solution Program (currently reads as "$0.025") to state the correct Non-Professional User fee of $0.10. The Exchange notes that by updating this fee here, it aligns with the above fee table for EDGX Top and provides clarity for users. This is not a substantive change to the Exchange's Fee schedule (and has no impact on fees charged), but is rather a confirming, clarifying update to provide transparency for customers.

4 The Exchange initially submitted the proposed rule change on August 3, 2026 (SR-CboeEDGX-2026-050). On August 6, 2026, the Exchange withdrew that filing and submitted this proposal.

based on equity orders entered into the Exchange's System. The EDGX Top Feed benefits investors by facilitating their prompt access to real-time top-of-book information. The standard External Distribution Fee for EDGX Top Feed is $2,250 per month.[5]

The Exchange introduced the Small Retail Broker Distribution Program to allow Small Retail Brokers that purchase the EDGX Top Feed to benefit from a discounted External Distribution Fee.[6] The Small Retail Broker Distribution Program is also offered for Cboe One Summary Data Feed which reduces the External Distribution Fee and Consolidation Fee for Small Retail Brokers. In turn, the Program is intended to increase retail investor access to real-time U.S. equity quote and trade information, and to allow the Exchange to better compete for this business with competitors that offer similar optional products. Under the Program as currently in effect, the Exchange charges a discounted External Distribution Fee of $750 per month for the EDGX Top Feed for eligible participants.

To participate in the Program, a Small Retail Broker must meet the following criteria: (i) the Distributor is a broker-dealer distributing the applicable feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) at least 90% of the Distributor's total subscriber population consists of Non-Professional subscribers, inclusive of any subscribers not receiving the applicable feed; and (iii) the

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5 See EDGX Equities Fee Schedule.

6 See Securities Exchange Act Release No. 88219 (February 14, 2020), 85 FR 9872 (February 20, 2020) (SR-CboeEDGX-2020-008).

Distributor distributes the applicable feed to no more than 10,000 Non-Professional Data Users.[7]

The Exchange now proposes to increase the discounted External Distribution Fee for the EDGX Top Feed under the Program from $750 per month to $1,250 per month. The proposed $1,250 per month discounted fee would continue to represent a discount from the $2,250 per month standard external distribution fee for the EDGX Top Feed, while adjusting the magnitude of that discount. No other feature of the Program — including the eligibility criteria or the discounted fees applicable to the Cboe One Summary Data Feed — would change as a result of this proposal.

The Exchange is proposing this change 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 adjustment reflects the Exchange's assessment of the appropriate discounted price point for the EDGX Top Feed under the Program in the current competitive environment.

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[8] in general, and furthers the objectives of

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7 See Securities Exchange Act Release No. 104265 (November 25, 2025), 90 FR 55218 (December 1, 2025) (SR-CboeEDGX-2025-081).

8 15 U.S.C. 78f.

Section 6(b)(4)[9] 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 recipients of Exchange data. The Exchange also believes the proposed rule change is consistent with Section 6(b)(5)[10] requirements that the rules of an exchange be designed to promote just and equitable principles of trade, 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 rule change is consistent with Section 11A of the Act[11] and Rule 603 of Regulation NMS[12] thereunder, which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

The EDGX Top Feed product is proprietary, non-core market data. The Exchange is not required by any rule or regulation to make the EDGX Top Feed — or any other proprietary market data product — available and is under no obligation to offer any associated discounted fee program. The EDGX Top Feed is 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 product available or to subscribe to it. Distributors and Users may discontinue use at any time and for any reason, including based on an assessment of the reasonableness of the fees charged.

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

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

11 15 U.S.C. 78k-1.

12 17 CFR 242.603.

For the same reasons, the Exchange is not obligated to offer any discount from the standard $2,250 per month External Distribution Fee for the EDGX Top Feed.[13] The Small Retail Broker Distribution Program discount is a voluntary, discretionary pricing incentive that the Exchange has elected to offer in order to make its proprietary data more attractive to a particular segment of the market. The proposed increase in the discounted External Distribution Fee from $750 to $1,250 per month simply adjusts the magnitude of a voluntary incentive that the Exchange remains free to offer, modify, or discontinue, (subject to its obligations under the Act) and the adjusted fee continues to provide a discount relative to the standard external distribution fee.

Consistent with the foregoing, the Exchange retains the discretion to review, update, and modify its data fee programs from time to time (in accordance with the Act) as market conditions and business considerations warrant. The proposed rule change is a product of that ongoing review. 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."[14] The proposed fee change is a result of that competitive environment, as the

13 See EDGX Equities Fee Schedule.

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

Exchange calibrates the pricing of its proprietary top-of-book data offerings in response to prevailing market conditions.

As a further illustration of the Exchange's discretion in setting discounted fee levels for these voluntary programs, the Exchange notes that it is concurrently proposing, through its affiliate, to introduce a new Small Retail Broker Distribution Program for the BZX Top Feed.[15] Under that concurrent proposal, the discounted External Distribution Fee for the BZX Top Feed would be \$2,000 per month, in lieu of the standard \$2,500 per month External Distribution Fee for that product. The fact that the discounted External Distribution Fee for a comparable program on an affiliated exchange is set at a different level (\$2,000 for BZX Top, as compared to the \$1,250 proposed here for EDGX Top) illustrates that discounted fee levels across similar programs may vary by exchange and product, and are set in light of the competitive circumstances applicable to the particular data product.

The Exchange believes the proposed fee is reasonable, equitable, and not unfairly discriminatory. The proposed discounted fee of \$1,250 per month remains available to any Small Retail Broker that satisfies the Program's eligibility criteria on the same terms, and the eligibility criteria themselves are unchanged. The Program continues to be designed to ensure that Small Retail Brokers that distribute top-of-book data to their retail users can benefit from reduced pricing relative to the standard External Distribution Fee, thereby increasing the availability of the Exchange's data products to retail investors. National securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives

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15 See SR-CboeBZX-2026-062.

are consistent with the Act. Because the proposed fee applies uniformly to all similarly situated participants and continues to further the Program's retail-investor-focused purpose, the Exchange believes it does not permit unfair discrimination among customers, brokers, or dealers.

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 these data products is constrained by (i) competition among exchanges that offer similar top-of-book data products to their customers, and (ii) the existence of real-time consolidated data disseminated by the SIPs. Top-of-book data is disseminated by both the SIPs and the other national securities exchanges, and there are therefore numerous alternative products available to market participants and investors. In this competitive environment, potential subscribers are free to choose which competing product to purchase to satisfy their need for market information.

The Exchange does not believe the proposed rule change imposes any unnecessary or inappropriate burden on intramarket competition. The proposed discounted fee applies uniformly to all Small Retail Brokers that satisfy the Program's unchanged eligibility criteria. Larger broker-dealers and vendors that distribute the Exchange's data products to a sizeable number of investors continue to benefit from the standard fee structure, which includes Enterprise licenses.

The Exchange does not believe the proposed rule change imposes any unnecessary or inappropriate burden on intermarket competition, as other exchanges remain free to set the prices of their own competing top-of-book data products, including any discounts they choose to offer. Because the EDGX Top Feed is proprietary, non-core data that no market participant is required to purchase, and because the discounted fee under the Program is a voluntary incentive that the Exchange is not obligated to offer at all, any adjustment to the level of that discount cannot impose an undue competitive burden.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[16] and paragraph (f) of Rule 19b-4[17] 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.

16 15 U.S.C. 78s(b)(3)(A).

17 17 CFR 240.19b-4(f).

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2026-051 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-CboeEDGX-2026-051. 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-CboeEDGX-2026-051 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.[18]

Sherry R. Haywood,

Assistant Secretary.

18 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

* * * * *

Cboe U.S. Equities Fee Schedules

EDGX Equities

Effective August [3]<u>6</u>, 2026

* * * * *

EDGX Top:

Internal Distribution

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

External Distribution

Distribution Fee[5,7]	$2,250/month[1,6,8]
Professional User Fee[2]	$4.00/month
Non-Professional User Fee[2,7]	$0.10/month
Enterprise Fee[3]	$15,000/month
Digital Media Enterprise Fee[4]	$2,500/month

Subscribers to EDGX Top may also receive, upon request and at no additional charge, access to the EDGX Last Sale (as described in Rule 13.8(d)).

* * * * *

[5] Small Retail Broker Distribution Program. The Distribution Fee for EDGX Top is $[750]<u>1,250</u>/month for External Distributors that meet the following criteria:

- Distributor is a broker-dealer distributing EDGX Top Data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship.
- At least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving EDGX Top Data.
- Distributor distributes EDGX Top Data to no more than 10,000 Non-Professional Data Users.

* * * * *

[7] Small Retail Broker Hosted Solution Program: If an External Distributor meets the eligibility requirements below and it distributes EDGX Top Data to an External Hosted Subscriber that also meets the criteria as set forth below, the $[750]<u>1,250</u>/month Distribution Fee is waived once the first External Hosted Subscriber is subscribed. This waiver shall be applied so long as the External Distributor maintains at least one External Hosted Subscriber.

Additionally, if an External Hosted Subscriber meets the below criteria, they shall also receive a waiver of the $[750]<u>1,250</u>/month Distribution Fee and, in lieu of paying the Non-Professional User fee of $0.[025]<u>10</u>/month for each user, the External Distributor shall be billed a fixed monthly cost of $750. The External Distributor shall be billed separately for the External Hosted Subscriber's for Pro User monthly costs. Once an External Hosted Subscriber has more than 10,000 Non-Professional Data Users, it is no longer eligible to be considered an External Hosted Subscriber.

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