

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105560; File No. SR-CboeBZX-2026-047]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Clarify that Requests for Mid-Month Subscriptions and Ad-Hoc Historical Requests for Open-Close Data will be Prorated

May 27, 2026.

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 May 19, 2026, 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. (the “Exchange” or “BZX”) proposes to amend its Fee Schedule to clarify that requests for mid-month subscriptions and ad-hoc historical requests for Open-Close Data will be prorated. The text of the proposed rule change is 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 its Fee Schedule to clarify that both (i) mid-month subscriptions and (ii) ad-hoc historical requests for its End-of-Day (“EOD”) Open-Close data, Ten-Minute Interval Intraday Open-Close data, and One-Minute Interval Intraday Open-Close data will be prorated. The Exchange proposes this change with the sole purpose of providing greater clarity in its Fee Schedule and aligning the content of its Fee Schedule with the fee schedule of its affiliate exchange, Cboe Exchange, Inc. (hereinafter “C1” or “Cboe Exchange”).³

By way of background, the Exchange currently offers EOD and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not

³ See Securities Exchange Act Release No. 104796 (February 10, 2026), 91 FR 6931 (February 13, 2026) (SR-CBOE-2026-011).

include trade data from any other exchange. It is a historical data product and not a real-time data feed.

The Exchange also offers Intraday Open-Close Data, which provides similar information to that of EOD Open-Close Data but is produced and updated every 10 minutes (the “Ten-Minute Intraday Report”) and every 1 minute (the “One-Minute Intraday Report”) during the trading day. Data is captured in “snapshots” taken every 10 minutes or 1 minute (depending on the report) throughout the trading day and is available to subscribers within five minutes of the conclusion of each period.⁴ The Intraday Open-Close Data provides a volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Currently, the Exchange provides in its Fee Schedule that firms may purchase Ten-Minute Intraday Open-Close Data, One-Minute Open-Close Data, or EOD Data on a subscription basis or as an ad hoc request for a specified month(s) (historical file).⁵ The Exchange proposes to add language to its Fee Schedule to clarify that either (i) a mid-month

⁴ For example, subscribers to the Ten-Minute Intraday Report receive the first calculation of intraday data by approximately 9:42 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers receive the next update at 9:52 a.m., representing the data previously provided together with data captured from 9:40 a.m. through 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current “snapshot” and all previous “snapshots.”

⁵ See BZX Options Fee Schedule.

subscription or (ii) an ad-hoc historical request for specific dates of any of the Open-Close Data will be prorated. The Exchange proposes this change with the sole purpose of providing greater clarity to its Fee Schedule and aligning the content of its Fee Schedule with the fee schedule of its affiliate exchange, Cboe Exchange, Inc. (hereinafter “C1” or “Cboe Exchange”).⁶

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 and, in particular, the requirements of Section 6(b) of the Act.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change is reasonable and would benefit investors by providing clarity regarding the method of calculation of fees associated with mid-month subscriptions and requests for ad-hoc historical data for specific dates of any of the Open-Close

⁶ Supra note 3.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

Data. Additionally, the Exchange believes the proposed addition of language clarifying that mid-month subscriptions and requests for ad-hoc historical data will be pro-rated is reasonable because the Exchange's affiliated exchange already has this language in place¹⁰, and its addition to the Exchange's fee schedule adds consistency between the fee schedules of the Exchange and its affiliate. Additionally, The Exchange believes the proposed change is equitable and not unfairly discriminatory because the proration of the fees would apply equally to all users who choose to purchase such data. The Exchange's proposed proration of fees would not differentiate between subscribers that purchase the data and would allow any interested market participant to purchase such data based on their business needs.

Furthermore, the Exchange notes that all of its Open-Close Data products are entirely optional for market participants to purchase. Indeed, no market participant is required to purchase the Open-Close Data products, and the Exchange is not required to make the Open-Close Data products available to all investors. Rather, the Exchange is voluntarily making the Open-Close Data available. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

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 does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition because the proposed rule change is aimed solely at adding clarification and accuracy to the Exchange's Fee Schedule. Further, the Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition

¹⁰ Supra note 3.

among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. Finally, the Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and paragraph (f) of Rule 19b-4¹² thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily 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:

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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-2026-047 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-2026-047. 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-2026-047 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).