SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105639; File No. SR-CboeBZX-2026-049]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Fees for its New Clock Service

June 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on May 28, 2026, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission ("SEC" or "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 adopt fees for its new Clock Service. 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.

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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 adopt fees, including a free trial, for its new Clock Service offering, effective May 18, 2026.[3] The Exchange recently adopted a new data product known as the Clock Service.[4] The Clock Service is an optional product available to Members and non-Members alike. In sum, a subscriber is able to utilize the Clock Service to synchronize their time recording systems to those of the Exchange for correlated latency measurements between the Exchange's and the subscriber's systems time measurements related to the same message or order. Time synchronization services are well established in the U.S. and utilized in many areas of the U.S. economy and infrastructure. The Clock Service is not novel to the securities markets and it is similar to the network time synchronization service currently offered by MIAX Emerald, LLC ("MIAX Emerald").[5] The Exchange is providing the Clock Service in

[3] The Exchange initially submitted the proposed rule change on May 18, 2026 (SR-CboeBZX-2026-044). On May 28, 2026, the Exchange withdrew that filing and submitted this filing.

[4] Securities Exchange Act Release No. 105096 (March 26, 2026), 91 FR 16040 (March 31, 2026) (SR-CboeBZX-2026-019).

[5] See Securities Exchange Act Release No. 94915 (May 16, 2022), 87 FR 31022 (May 20, 2022) (SR-EMERALD-2022-16).

response to participant demand for more precise and more accurate clock synchronization options with the Exchange's network.

Under the Clock Service, participants would be able to synchronize their own primary clock devices to the Exchange's primary clock device, by receiving White Rabbit time signals from the Exchange via a 1 gigabit per second ("Gbps") Physical Port. The proposed Clock Service simply provides participants with the ability to synchronize with the Exchange's time signal at a more granular level, and, as part of the Clock Service, participants will receive a single 1 Gbps Physical Port connection offered by the Exchange in order to receive the signal.[6] The improved time signal would tell the participant the Exchange's time at a more granular level at a particular point in time. The subscribing participant may then use that time signal to synchronize their own primary clock to the Exchange's primary clock.

As part of the Clock Service, the Exchange proposes to adopt three fees. The first is for the Clock Service itself, while the two other fees are ancillary fees as part of the Clock Service, both of which are optional for subscribers of the Clock Service. The Exchange proposes a fee of $7,500/month for the Clock Service itself. As part of the Clock Service fee, the Exchange shall provide a 1 Gbps physical port for the participant to use solely for receiving a signal from the Clock Service.[7]

The second fee the Exchange proposes is a redundant Clock Service connection – that includes a 1 Gbps physical port for a fee of $2,500/month.[8] The secondary connection is an

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6 The Exchange notes that MIAX Emerald, LLC similarly requires a 1 Gbps connection in order to utilize its respective clock service.

7 The Exchange notes that the 1 Gbps physical port that a participant shall receive as part of this Service shall be used solely for the purposes of the Clock Service and will not be able to be used for any other purpose (e.g., order routing).

8 The Exchange notes that nothing precludes a firm from purchasing multiple secondary connections.

optional offering that a subscriber may choose to purchase to supplement their existing Clock Service. This secondary connection can provide redundancy for a subscriber.

Lastly, the Exchange noted in its filing that customers will be required to procure licensing, as applicable. As such, the Exchange is also proposing a one-time High-Accuracy Timing IP Core ("HATI") licensing set-up fee of $5,000 for each physical connection.[9]The HATI license is for participants that do not use a White Rabbit-enabled Safran switch. For example, a firm that utilizes a non-Safran White-Rabbit enabled device must have a HATI license in order to utilize the Clock Service and would be liable for this one-time fee.[10] The one-time fee is to enable the particular switch for White Rabbit so the firm may use its switch in connection with the Clock Service.

For a mid-month subscription, the monthly fee(s) shall be prorated based on the initial date of the subscription. For clarity, this does not apply to one-time setup fee for the HATI license.

In connection with the launch of Cboe Clock Service, the Exchange proposes to introduce a free trial for the first 30 days for new subscribers. The free trial shall only apply to the Cboe Clock Service fee and, if applicable, a subscriber shall still be liable for (i) the one-time HATI set-up fee per connection and (ii) any additional Clock Service connections. A first-time subscriber would be any subscriber that has not previously subscribed to Cboe Clock Service._The Exchange believes the proposed trial will serve as an incentive for new subscribers to try the proposed Clock Service to determine if it fits the subscriber's needs. Particularly, the Exchange believes it

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9 For example, if a participant chooses to purchase the secondary connection as well and requires the licensing for both connections, the firm will pay a one-time fee of $10,000.

10 The Exchange notes that the type of switch a firm purchases is due to a firm's preference in how they optimize their physical infrastructure.

will give potential subscribers the ability to use and test the service to determine if it fits its business needs.

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.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[13] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4)[14] of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly,

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11 15 U.S.C. 78f(b).

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

13 Id.

14 15 U.S.C. 78f(b)(4).

in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and recognized that 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."[15] The Service provides subscribing participants with a tool to assist them in recalibrating their own models and trading strategies to improve their overall experience on the Exchange, thereby potentially improving execution and order fill rates. This may improve the Exchange's overall market quality through increased liquidity and improved execution opportunities for resting orders, enhancing the Exchange's overall competitive position. The proposed fees are a result of the competitive environment of the U.S. equities industry as the Exchange seeks to adopt fees to attract purchasers of the recently introduced Clock Service.

The Clock Service provides participants with the Exchange's time signal. The time signal provided by the Clock Service could be beneficial in multiple areas, one of which is enabling subscribers to more precisely measure latency between their network and that of the Exchange by utilizing technology that allows up to a sub-nanosecond level. The Clock Service will allow them to better understand the times at which their order or message reached certain points when traveling from their network to the Exchange through more granular latency measurements.

The Exchange believes the fee proposals for the Clock Service (including the ancillary fees) are reasonable as the Exchange is offering any market participants access to subscribe for the Clock Service in the market participant's sole discretion based on their unique business needs. Clock Service is optional for market participants to subscribe to if they believe it to be

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

helpful and are not required for market participants to purchase in order to access the Exchange. Additionally, subscribers may cancel their usage of the Clock Service at any time.

As described above, the Exchange proposes to assess a monthly fee of $7,500 for the Clock Service. This fee also includes a 1Gbps physical port. The Clock Service may be used for the Exchange and its affiliated equities and options exchanges (meaning a customer can receive this service for all eight Cboe exchanges). In comparison, as noted above, MIAX Emerald offers a comparable service- the High Precision Network Time Signal Service- at a fee of $3,800/month. Customers purchase their 1G physical connection separately (at a cost of $1,500/month) in order to receive the High Precision Network Time Signal Service, meaning that the total cost to use this service for MIAX Emerald only is $5,300 ($3,800 for the service and $1,500 for the physical connection). While the Exchange notes its fee is higher than MIAX Emerald's, it is important to distinguish the fact that the Exchange's comparable offering (as the Exchange noted previously, a 1 Gbps physical connection is included with its Clock Service) can be obtained for a fee of $7,500 which can be used to access this service for all eight exchanges, and thus, the Exchange believes it is reasonable that its fee is higher than MIAX Emerald's.

In connection with the Clock Service, the Exchange also proposes two ancillary fees. The Exchange proposes to assess a fee for an optional, additional connection for participants. This is an additional Clock Service connection that includes a 1Gbps physical port for which participants may use as a back-up connection to receive the Exchange's time signal through the Clock Service. If a firm wanted to purchase the equivalent setup for MIAX Emerald, a firm would be required to purchase MIAX's service at a fee of $5,300 and two 1 Gb connections (as MIAX offers a secondary signal at no cost already with its product). The total cost for this would be $6,800 (3,800 (for the service) + $1,500 (for the 1 Gb physical connection) + $1,500

(for the additional 1 Gb physical connection to access the secondary/redundant signal)). Again, while the Exchange notes that purchasing an optional, additional connection separately is higher, a total cost of $10,000 when combined with the monthly fee of the Clock Service ($7,500 (for the Clock Service) + $2,500 (for the redundant signal)), the Exchange's Clock Service permits you to connect to all of Cboe's options and equities exchanges. Meaning, that for less than double the cost of MIAX Emerald's service, which is only for one Exchange, a participant is able to use the Exchange's Clock Service for eight Cboe exchanges.

Lastly, the Exchange believes the one-time ancillary fee of $5,000 per connection for the HATI license set-up is appropriate. The Exchange proposes to charge a fee to participants to enable their connections for the Clock Service, if required. For participants that do not use Safran White Rabbit switches, a HATI license is required. Specifically, a participant that has a non-Safran White-Rabbit enabled device must have a HATI license in order to utilize the Clock Service. As such, the Exchange is providing the HATI license (and set-up) for $5,000 per physical connection in order for a participant to be enabled to utilize the Clock Service. The one-time cost of $5,000 per physical connection reflects both the license itself as well as the workflow for installing the HATI solution.

The Exchange believes that the proposed free trial for any new Clock Service subscriber is reasonable because such users would not be subject to fees for the first 30 days of subscribing. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test Cboe Clock Service prior to subscribing for additional months and will therefore encourage and promote new users to purchase the Cboe Clock Service.

The proposal would also not permit unfair discrimination as the proposed Clock Service is available to all market participants, who may opt to subscribe to the Clock Service and will

help to protect a free and open market by continuing to provide additional services (offered on an optional basis for a fee) to the marketplace and by providing investors with greater choices. The Exchange believes that the proposed trial is equitable and not unfairly discriminatory because it will apply equally to all new subscribers to the Clock Service. As such, the Exchange believes that the proposed fees are reasonable and set at a level to compete with other exchanges that may choose to offer a similar service.

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 believes the reports will contribute to robust competition among national securities exchanges. The Clock Service further enhances competition between exchanges by allowing the Exchange to expand its product offerings to include services similar to services that are currently offered by other exchanges.[16]

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable offerings with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition 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. For example, proposing fees that are excessively higher than fees for potentially similar offerings would simply serve to reduce demand for the Exchange's Clock Service, which as discussed, market participants are under no obligation to

[16] See e.g., MIAX Emerald Rule 531.

utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different participants that may purchase Clock Service.

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[17] and paragraph (f) of Rule 19b-4[18] 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.

17 15 U.S.C. 78s(b)(3)(A).

18 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-CboeBZX-2026-049 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-2026-049. 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-2026-049 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.[19]

Sherry R. Haywood,

Assistant Secretary.

[19] 17 CFR 200.30-3(a)(12).