SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105653; File No. SR-CboeEDGX-2026-044]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule by Removing the Note Appended to the RPI Add Tier

June 10, 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 June 1, 2026, Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission ("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 amend its Fee Schedule by removing the note appended to the RPI Add Tier. 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/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

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

2 17 CFR 240.19b-4.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fee Schedule applicable to its equities trading platform ("EDGX Equities") by removing the note appended to the RPI Add Tier. The Exchange proposes to implement these changes effective June 1, 2026.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the "Act"), to which market participants may direct their order flow. Based on publicly available information,[3] no single registered equities exchange has more than 15% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order

[3] See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (May 26, 2026), available at https://www.cboe.com/us/equities/market_statistics/.

flow. The Exchange in particular operates a "maker-taker" model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity.

The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[4] For orders in securities priced below $1.00, the Exchange provides a standard rebate of 0.00003 per share for orders that add liquidity and assesses a fee of 0.30% of the dollar value for orders that remove liquidity.[5] The Exchange offers various fee codes applicable to orders that add or remove liquidity on EDGX.

On March 19, 2026, the Commission approved the Exchange's proposed adoption of the EDGX RPI Program.[6] The EDGX RPI Program launched on the Exchange on April 10, 2026. The EDGX RPI Program seeks to enable Members to offer price improvement to eligible Retail Orders through use of Retail Price Improvement Orders ("RPI Orders")[7] in securities priced at or above $1.00. In anticipation of the EDGX RPI Program's launch, the Exchange introduced fee

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4 See EDGX Equities Fee Schedule, Standard Rates.

5 Id.

6 See Securities Exchange Act Release No. 105052 (March 19, 2026), 91 FR 14052 (March 24, 2026) (SR-CboeEDGX-2025-072).

7 See Rule 11.21(a)(3). A "Retail Price Improvement Order" or "RPI Order" consists of nondisplayed interest on the Exchange that is eligible to interact with incoming Retail Orders and that is identified by the Retail Liquidity Identifier described in Rule 11.21(e). To be executable, an RPI Order for a security priced at or above $1.00 must be priced at least $0.001 better than the Protected NBB or Protected NBO and may be priced in $0.001 increments (e.g., $10.001). An RPI Order may not be entered in securities priced below $1.00. An RPI Order is ineligible to execute at prices equal to or inferior to the Protected NBB (for buy orders) or Protected NBO (for sell orders). An RPI Order that is ineligible to execute because it is priced equal to or inferior to the Protected NBB or Protected NBO will not be canceled and will become eligible to execute against incoming Retail Orders should the RPI Order become priced better than the Protected NBB (for buy orders) or Protected NBO (for sell orders) at a later time. An incoming RPI Order will not be eligible to interact with a resting Retail Order on the EDGX Book and upon entry will post to the EDGX Book to execute against later-arriving Retail Orders.

code ZP to its Fee Schedule on April 1, 2026.[8] Rather than providing the standard rebate, fee code ZP assesses a fee of $0.0002 to RPI Orders in securities priced at or above $1.00 that add liquidity to the Exchange.[9]

Under footnote 6 of the Fee Schedule, the Exchange offers RPI Add Tier 1. Specifically, this tier provides a reduced fee for qualifying orders (e.g., orders appended with fee code ZP[10]) that satisfy the RPI Add ADV criteria. Additionally, RPI Add Tier 1 contains a note, which provided that for May 2026, RPI Add Tier 1 is only available for qualification and shall utilize quoting and trading activity from May 2026 for its volume calculations. Payment for this tier shall not begin until June 2026 for those Members that satisfy the criteria during May 2026. The Exchange now proposes to remove the note appended to RPI Add Tier 1 as the tier will utilize the prior month's quoting and trading activity to derive volume figures, in accordance with the General Notes section of the Fee Schedule.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with 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,

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8 See Securities Exchange Act Release No. 105321 (April 28, 2026), SR-CboeEDGX-2026-026.

9 See Rule 11.21(a)(3). Securities with executions priced below $1.00 are not eligible to be appended with fee code ZP, as an RPI Order may not be entered in securities priced below $1.00.

10 Fee code ZP is appended to Retail Price Improving Orders that add liquidity to the EDGX Book.

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

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

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 as well as Section 6(b)(4)[14] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange believes removing the text accompanying RPI Add Tier 1 promotes just and equitable principles of trade, provides for the equitable allocation of reasonable dues, fees and other charges, and is not unfairly discriminatory because it applies to all Members equally, in that any Member seeking to achieve the criteria of RPI Add Tier 1 will be utilizing quoting and trading activity from the prior month, in accordance with the General Notes section of the Fee Schedule. No Member shall be permitted to use quoting and trading activity from the current month when seeking to achieve the criteria of RPI Add Tier 1. Providing this additional clarity on the Exchange's Fee Schedule ensures that all market participants have information regarding the quoting and trading activity being utilized to determine qualification for RPI Add Tier 1, which provides for the equitable allocation of reasonable fees among the Exchange's Members.

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. Rather,

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13 Id.

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

as discussed above, the Exchange believes that the proposed changes will encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed removal of the note associated with RPI Add Tier 1 is not being made for competitive reasons, but rather to appropriately define the applicable time period for which the Exchange will utilize quoting and trading activity for the tier's volume calculations.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 15% of the market share.[15] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover,

[15] Supra note 4.

the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, 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."[16] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[17] Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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.

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16 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

17 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

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[18] and paragraph (f) of Rule 19b-4[19] 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-CboeEDGX-2026-044 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-2026-044. This file number should be included on the subject line if email is used. To help the Commission process and

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b-4(f).

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-2026-044 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.[20]

Vanessa A. Countryman,

Secretary.

[20] 17 CFR 200.30-3(a)(12).