SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106589; File No. SR-CboeBZX-2026-080]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.22(g)

October 5, 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 September 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 amend Rule 11.22(g) to remove the Last Sale market data feed (the "Last Sale Feed") and to amend the Exchange's fee schedule to remove all fees associated with the Last Sale Feed. 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 sunset the Last Sale Feed at a later date to be announced via Exchange Notice. By way of background, the Last Sale Feed is a market data feed that disseminates execution information for equity orders entered into the Exchange's System. The Last Sale Feed is referenced in Rule 11.22(g) and has associated fees set forth in the Exchange's fee schedule. To facilitate sunsetting this feed, the Exchange proposes to amend Rule 11.22(g) to remove the Last Sale Feed and to amend the fee schedule to remove all fees associated with the Last Sale Feed upon the implementation of this proposed change. Lastly, the Exchange also proposes to remove from its Fee Schedule the reference to a complimentary Last Sale Feed offering when a subscriber takes in the BZX Top Feed as the Last Sale Feed will no longer be offered.

The Exchange is not required to offer any market data feed, including the Last Sale Feed. The Exchange notes that all information disseminated via the Last Sale Feed is available through other Exchange market data feeds, including the BZX Top and BZX Depth Market Data Feeds, making the Last Sale Feed redundant. Given this redundancy, the Exchange has determined that continuing to maintain the Last Sale Feed is no longer warranted. For all market data feeds the

Exchange offers, the Exchange must maintain and provide technical support for these optional market data offerings. As such, the Exchange does not believe it is beneficial to continue expending resources to maintain a redundant product when the same information is readily accessible through alternative feeds. The Exchange will announce the specific sunset date via Exchange Notice within 90 days after the date this filing is submitted to the Commission.

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.[3] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[4] 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)[5] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act because it removes an impediment to and perfects the mechanism of a free and open market and a national market system by eliminating a redundant market data product while

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3 15 U.S.C. 78f(b).

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

5 Id.

preserving access to all execution information disseminated by that product through alternative feeds, such as BZX Top and BZX Depth Market Data Feeds. As noted above, all information currently provided via the Last Sale Feed remains fully available through these alternative feeds, and the Exchange has determined that continuing to maintain a redundant product is no longer warranted. Because the Last Sale Feed is not required to be offered and no data that is not otherwise available will be removed, the proposal will not disadvantage any market participant or impair the protection of investors or the public interest. The proposal applies equally to all market participants and is not designed to permit unfair discrimination among customers, issuers, brokers, or dealers. In addition, sunsetting the Last Sale Feed will reduce the operational burden associated with maintaining this product, allowing the Exchange to focus its resources on other market data products.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[6] 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. Removing the Last Sale Feed and its associated fees provides for the equitable allocation of reasonable dues, fees, and other charges because the Exchange will not charge for a product it no longer offers, and all similarly situated market participants are affected equally. By removing the fees associated with the Last Sale Feed from its fee schedule (on the effective date of removal), the Exchange provides clarity to participants on what market data feeds are available for purchase.

The Exchange notes, however, that subscribers that currently receive the Last Sale Feed may wish to purchase an alternative data feed through the Exchange upon the Last Sale Feed being decommissioned. More specifically, a subscriber may choose to purchase BZX Top in lieu

[6] 15 U.S.C. 78f(b)(4).

of the Last Sale Feed they previously received. Presuming that is the case, for Internal Distributors, there is a small difference in fees between BZX Top and Last Sale.[7] Meaning, that an Internal Distributor who previously subscribed to Last Sale may now subscribe to BZX Top at an incremental increase. While there is an increase in price, the Exchange notes that the BZX Top Feed also contains top of book quotations (a data point that the Last Sale Feed does not contain). In contrast, an External Distributor to BZX Top may receive BZX Top at the same price as the Last Sale Feed.[8] As there is no increase in fees for External Distributors, and only a modest increase for Internal Distributors that currently receive Last Sale and choose to instead subscribe to BZX Top, the Exchange believes the proposed rule change is reasonable.

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 proposal will discontinue a redundant Exchange market data product, apply equally to all market participants, and leave the underlying execution information available through other Exchange market data feeds. Accordingly, the proposal does not impose an unnecessary or inappropriate burden on competition.

The proposal is a discontinuation of a redundant Exchange product and does not burden competition among exchanges. It does not restrict any other exchange from offering its own

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7 For BZX Last Sale, the following fees apply for Internal Distribution: Distribution Fee: $500/month; Professional User Fee: $0/month; and Non-Professional User Fee: $0/month. In contrast, the BZX Top Fees for Internal Distribution are as follows: Distribution Fee: $750/month; Professional User Fee: $4/month; and Non-Professional User Fee: $0/month. See BZX Equities Fee Schedule.

8 The Following fees are applicable for External Distributions for both feeds: Distribution Fee: $2,500/month; Professional User Fee $4.00/month; Non-Professional User Fee: $0.10/month; Enterprise Fee: $15,000/month; and Digital Media Enterprise Fee: $2,500/month. See BZX Equities Fee Schedule

market data products, and other exchanges remain free to offer their own data products on the terms they determine.

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

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

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

Because the foregoing proposed rule change does not:

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

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[9] and Rule 19b-4(f)(6)[10] 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:

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9 15 U.S.C. 78s(b)(3)(A).

10 17 CFR 240.19b-4(f)(6).

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-2026-080 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-2026-080. 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-2026-080 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.[11]

Sherry R. Haywood,

Assistant Secretary.

[11] 17 CFR 200.30-3(a)(12).