**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-106800; File No. SR-C2-2026-029]**

**Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a Trade-by-Trade Report for C2 Options and to Amend its Fee Schedule to Adopt Fees for the Trade-by-Trade Report**

November 3, 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 October 27, 2026, Cboe C2 Exchange, Inc. ("Exchange" or "C2") 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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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 C2 Exchange, Inc. ("C2" or the "Exchange") proposes to introduce a Trade-by-Trade report for C2 Options and to amend its fee schedule to adopt fees for the Trade-by-Trade report. 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.

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

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

(https://www.cboe.com/us/options/regulation/rule_filings/ctwo/), 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 introduce a Trade-by-Trade report ("TBT Report") for its equity options platform ("C2 Options"), which will be available for purchase by Trading Permit Holders ("TPHs") and non-TPHs, and to amend the C2 Options fee schedule to adopt fees for the TBT Report, including a free sample. The proposed TBT Report is based on the TBT Report recently adopted by the Exchange's affiliated options exchange, Cboe Exchange, Inc. ("Cboe Options").[5]

*Trade-by-Trade Report*

The TBT Report will provide subscribers with comprehensive trade-by-trade level detail for each options transaction executed on C2 Options. The TBT Report will be produced and updated at the end of each trading day and be made available to subscribers overnight after

[5] See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088); Securities Exchange Act Release No. 104795 (February 10, 2026), 91 FR 6940 (February 13, 2026) (SR-CBOE-2026-010).

midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.

Specifically, each row in the TBT Report will represent a single trade event and will include transaction time, underlying symbol, Options Symbology Initiative ("OSI") details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, C2 Options best bid/best offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., the Capacity of the order, such as Public Customer, Professional, broker-dealer, and Market-Maker),[6] as well as, for a subscriber that is a TPH, that TPH's execution IDs for both Simple Book[7] and Complex Order Book[8] trades, which will better allow for accurate linkage and reconstruction of trading activity.

The Exchange anticipates a wide variety of market participants would purchase the TBT Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed TBT Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. The proposed TBT Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available, and potential subscribers are not required to purchase the TBT Report and may do so only if they voluntarily choose to.

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6 The term "Capacity" means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order. See C2 Rule 1.1.

7 The terms "Book" and "Simple Book" mean the electronic book of simple orders and quotes maintained by the System on which orders and quotes may execute during the applicable trading session. See Rule 1.1.

8 See Rule 5.33(a) (defining the Complex Order Book).

*Proposed Fees*

The Exchange proposes to provide in the C2 Options fee schedule that firms may purchase the TBT Report on a subscription basis or by ad hoc request for a specified month.[9] The Exchange proposes to assess a monthly fee of $5,000 for subscribing to the TBT Report. The Exchange also proposes to adopt a fee of $3,000 per month for ad hoc requests of the TBT Report. An ad hoc request can be for any number of months for which the data is available, beginning with March 1, 2019.

The Exchange also proposes to offer a free sample consisting of End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022. The free sample will be available to both TPHs and non-TPHs who have not previously purchased the TBT Report or previously received a free sample. The Exchange believes the proposed free sample will serve as an incentive for new subscribers to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to evaluate historical options trading data before purchasing the TBT Report. The Exchange notes that Cboe Options is concurrently filing a proposed rule change to adopt the same free sample for its TBT Report. The Exchange also notes that another exchange offers a free trial for new subscribers of a similar data product.[10]

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

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9 The Exchange proposes to make clear in the fee schedule that a mid-month subscription or an ad hoc historical request for specific dates (e.g., March 17, 2023 - March 31, 2023) will be prorated.

10 See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A, Market Data.

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

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 fees are consistent with Section 6(b)(4) of the Act,[14] which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed TBT Report would further broaden the availability of U.S. options market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the TBT Report. The proposed rule change would benefit investors by providing access to the TBT Report, which, as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance

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

13 Id.

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

checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. Additionally, trade-by-trade information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information. The Exchange emphasizes, however, that such data is not necessary for trading.

The proposed TBT Report is also similar to an existing C2 Options data product, Open-Close Data. Open-Close Data is a data product that summarizes volume (contracts traded on C2 Options) by origin (customer and firm orders), original order size, and the opening or closing position of the order, and is available on an end-of-day and intraday basis.[15] While there are some differences between Open-Close Data and the TBT Report (e.g., level of detail and timing of delivery), the products serve similar purposes. Specifically, the TBT Report and Open-Close Data both provide information regarding options trading activity on C2 Options, which, in turn, may be used by subscribers to create and test trading models and analytical strategies and provide comprehensive insight into trading on the Exchange. The functional differences are the level of granularity at which a subscriber may view executed options transactions and the timeline on which each product is delivered, i.e., on an aggregated, summary level on an end-of-day or intraday basis (Open-Close Data), or, as proposed, on a trade-by-trade level delivered on a T+1 basis (the TBT Report). By offering the TBT Report as well as Open-Close Data, the Exchange will give subscribers an additional choice for historical trade data, and subscribers may choose to purchase the data that best suits their business needs. Given these similarities, and

[15] See Cboe C2 Fees Schedule, Cboe LiveVol, LLC Market Data Fees, Open-Close Data.

because the TBT Report is substantively identical to the TBT Report offered by Cboe Options,[16] the Exchange believes that the proposal does not present any new or novel issues.

The Exchange believes the proposed fees are reasonable. A subscriber may purchase a subscription to the TBT Report for $5,000 per month, and may purchase the TBT Report on an ad hoc basis for $3,000 per month of data. The Exchange currently assesses a fee of $500 per month for a subscription to Open-Close Data, which is the most comparable data product the Exchange offers, and $400 per month for ad hoc requests of historical Open-Close Data. The Exchange believes the higher proposed fees for the TBT Report are reasonable in light of the substantially greater content of the TBT Report. The TBT Report provides data on a trade-by-trade basis, while Open-Close Data provides data on an aggregated basis. While a subscriber to the TBT Report will not receive data intraday, the subscriber will receive additional data points because the data is not aggregated but covers every trade executed on C2 Options, including the time, price, size, market context, side, transaction type, and origin of each trade. Further, the relationship between the proposed subscription fee and the proposed ad hoc fee for the TBT Report is consistent with the relationship between the corresponding Open-Close Data fees, in that the ad hoc fee for each product is lower than the subscription fee. The proposed fees are also lower than the fees Cboe Options assesses for its substantively identical TBT Report.[17] Furthermore, setting fees for the TBT Report that are not commensurate with its value relative to established fees for similar data products would simply serve to reduce demand for the Exchange's data product, which, as noted, is entirely optional. If a market participant views

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16 See supra note 5.

17 See supra note 5.

Open-Close Data as a more attractive offering for its specific business needs, then such market participant can merely choose to purchase Open-Close Data instead.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. The Exchange believes the proposed fees are equitable and not unfairly discriminatory because they will apply uniformly to all subscribers, whether TPHs or non-TPHs.

The Exchange believes that the proposed free sample for TPHs and non-TPHs who have not previously purchased the TBT Report or previously received a free sample is reasonable because such users would not be subject to fees for End-of-Day Trade by Trade Historical Data for the period July 1, 2022 through July 31, 2022. The proposed free sample is also reasonable as it will give potential subscribers the ability to evaluate historical options trading data prior to purchasing the TBT Report and will therefore encourage and promote new users to purchase the TBT Report. The Exchange believes that the proposed free sample is equitable and not unfairly discriminatory because it will apply equally to all TPHs and non-TPHs who have not previously purchased the TBT Report or previously received a free sample. As noted above, Cboe Options is concurrently proposing the same free sample, and another exchange offers a free trial to new users of a similar data product.[18] Lastly, the purchase of this data product is discretionary and not compulsory.

The Exchange reiterates that the decision whether to purchase the TBT Report is entirely optional for all potential subscribers. No market participant is required to purchase the TBT Report, and the Exchange is not required to make the TBT Report available to all investors.

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[18] See supra note 10.

Rather, the Exchange is voluntarily making the TBT Report available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. 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. Specifically, the Exchange notes that both Nasdaq PHLX LLC ("PHLX") and The Nasdaq Stock Market LLC ("Nasdaq") offer the PHLX Options Trade Outline ("PHOTO") and Nasdaq Options Trade Outline ("NOTO") products,[19] respectively, and that Cboe Options offers a substantively identical TBT Report.[20] In this regard, the Exchange believes that its proposal will promote competition by permitting the Exchange to offer a data product similar to those offered by other options exchanges, but that contains more granular data reporting details on a trade-by-trade basis, rather than on an aggregated basis. The Exchange believes the TBT Report represents the type of innovation and competition that Regulation NMS sought to create, and is proposing the TBT Report to keep pace with changes in the industry and evolving customer needs.

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

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19 PHOTO and NOTO include periodic, cumulative data for a particular trading session for a particular option series. Both reports include information regarding the aggregate number of trades to open a position, aggregate number of trades to close a position, and the origin of the trades based on the specific categories of market participants (i.e., customers, broker-dealers, market makers, etc.). See Nasdaq PHLX Options - Trade Outline (PHOTO) Intraday, available at: https://data.nasdaq.com/databases/PHOTO; see also Nasdaq Options Market - Trade Outline (NOTO) Intraday, available at: https://data.nasdaq.com/databases/NOTOI.

20 See supra note 5.

own comparable reports with additional data points and lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the TBT Report is constrained by competition among exchanges that offer similar products. Setting fees that are not commensurate with the value of the TBT Report relative to fees for similar data products would simply serve to reduce demand for the TBT Report, which market participants are under no obligation to purchase. 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. The TBT Report is entirely optional and available to anyone who believes the data will be helpful for their purposes, and 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, other than through the free sample, which is available on equal terms to all eligible purchasers.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Trading Permit Holders or other interested parties.

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[21] and Rule 19b-4(f)(6)[22] 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-C2-2026-029 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.

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21 15 U.S.C. 78s(b)(3)(A).

22 17 CFR 240.19b-4(f)(6).

All submissions should refer to file number SR-C2-2026-029. 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-C2-2026-029 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.[23]

**Sherry R. Haywood,**

*Assistant Secretary.*

[23] 17 CFR 200.30-3(a)(12).