

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105874; File No. SR- CBOE-2026-059]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule for its Complex Order Book Data Feed

July 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 July 1, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe”) 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fee Schedule for the Exchange’s Complex Order Book Data 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/options/regulation/rule_filings/cone/), 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 amend the existing C1 Complex Order Book³ Retail Broker⁴ Waiver Program (the “Retail Broker Waiver Program”) for Cboe Options’ C1 Complex Order Book Data Feed (“C1 COB Data Feed”). The Exchange originally introduced the Retail Broker Waiver Program in April 2026.⁵ Based on customer feedback, the Exchange now seeks to amend the Retail Broker Waiver Program to also include a waiver for Internal Distributor Fees.

Background

The Exchange currently offers for subscription its C1 COB Data Feed, which is a real-time data feed that includes data regarding the Exchange’s COB and related complex order

³ The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders used for all trading sessions. See Rule. 5.33. Complex Orders.

⁴ The term “Retail Broker” means a Distributor (as that term is currently defined on the Exchange’s fee schedule) that is distributing data to Non-Professional Data Users with whom the Retail Broker has a brokerage relationship and at least 90% of the Distributor’s total subscriber population must consist of Non-Professional Users, inclusive of any subscribers receiving any other real-time, proprietary equities or options data feed, offered by Cboe’s equities and options exchanges.

⁵ See Securities Exchange Act Release No. 105198 (April 10, 2026); 91 FR 20204 (April 15, 2026); SR-CBOE-2026-033 (“Retail Broker Waiver Program Filing”).

information. The C1 COB Data Feed contains the following information for all C1-traded complex order strategies (multi-leg strategies such as spread, straddles, and buy-writes): (i) outstanding quotes and standing orders on each side of the market with aggregate size; (ii) last sale data; and (iii) totals of customer versus non-customer contracts.

Currently, the fees for subscribing to the C1 COB Data Feed are as follows:

Cboe Options Complex Order Book	Monthly Fee		Notes
Internal Distribution Fee	\$3,000		Distributor will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution.
External Distribution Fee	\$1,500		Distributor will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution.
Professional User Fee	\$25 per Device or User ID		User Fee applies for both “internal” Professional Users (Devices or user IDs of employees of a Distributor) and “external” Professional Users (Devices or user IDs of Professional Users who receive the Data from a Distributor and are not employed by the Distributor).
Non-Professional User Fee	\$1.00/month/per User		As an alternative to per-user Non-Professional User fees, a Distributor may elect to purchase a monthly Enterprise
Enterprise Non-Professional User License	Non-Professional User Count	Monthly Fee	

	Up to 25,000 Users	\$2,500	license for the C1 Options Complex Feed for distribution to Non-Professional Users. A Distributor must pay a separate Enterprise Fee for each entity for which it controls the display of the Cboe Options Complex Order Book if it wishes for such entity's Users to be covered by the Enterprise Fee.
	25,001 – 100,000 Users	\$5,000	
	100,001+ Users	\$7,500	

The Retail Broker Waiver Program Filing introduced the Enterprise Non-Professional User License which serves as an alternative to firms paying a per-user Non-Professional User fee. In conjunction with the introduction of the Enterprise Non-Professional User License, the Exchange also established the Retail Broker Waiver Program for new External Distributors of C1 COB Data Feed.⁶ The Retail Broker Waiver Program provides a waiver of both the Enterprise Fee and the External Distributor Fee for a period of 2 years from the date of enrollment.

Amend the Retail Broker Waiver Program

Currently, qualifying Retail Brokers enrolled in the Retail Broker Waiver Program receive the following fee waivers for a period of two (2) years from the date of enrollment: (i) Enterprise Fee and (ii) External Distributor Fee. In order to qualify for the Retail Broker Waiver Program, a firm must meet the definition of a Retail Broker and must not have been an External Distributor for the C1 COB Data Feed within the past 18 months.

⁶ Id.

Now, the Exchange proposes to amend the Retail Broker Waiver Program to also include Internal Distributor Fees that are obtained in connection with a firm's enrollment as a new External Distributor.⁷ The fee waivers, including the proposed waiver of the Internal Distributor Fees, would continue to apply for a period of two (2) years from the date of enrollment. Firms must also continue to meet the definition of a Retail Broker and must not have been an External Distributor for the C1 COB Data Feed within the past 18 months. The Exchange seeks to include Internal Distributor Fees within the Retail Broker Waiver Program so as to incentivize Retail Brokers to integrate the C1 COB Data Feed into its system and to then distribute this data internally to its users. As Distributors are subject to the greater of the Internal Distribution Fee and External Distribution Fee when receiving the C1 COB Data Feed for both internal and external distribution,⁸ the Exchange believes it is appropriate to amend the Retail Broker Waiver Program to include the Internal Distributor Fees.

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.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and

⁷ For example, if a firm became subject to both Internal and External Distributor Fees on the same date, the firm would be eligible to have its Internal Distributor Fee waived as part of the Retail Broker Waiver Program. However, a firm that becomes subject to the Internal Distributor Fee on a different date than it becomes subject to the External Distributor Fee would not be eligible to have its Internal Distributor Fee waived as part of the Retail Broker Waiver Program.

⁸ See Cboe Exchange, Inc. Fees Schedule, Cboe Options Complex Order Book (COB).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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 Section 6(b)(4) of the Act,¹¹ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

The Exchange believes the proposed amendment to the Retail Broker Waiver Program promotes just and equitable principles of trade by removing a structural fee imbalance that previously created a disincentive for eligible Retail Brokers to participate as both Internal and External Distributors of the C1 COB Data Feed concurrently.

Under the current fee structure, Distributors that receive the C1 COB Data Feed for both internal and external distribution are subject to the greater of the Internal Distribution Fee (\$3,000/month) and External Distribution Fee (\$1,500/month) – meaning a firm that enrolls in the Retail Broker Waiver Program as both a new External Distributor a new Internal Distributor would nonetheless remain obligated to pay the Internal Distribution Fee, which is the higher of the two charges. This outcome is inconsistent with the spirit of the Retail Broker Waiver Program, which was designed to reduce barriers to entry and incentivize new External Distributors to integrate the C1 COB Data Feed.¹² By amending the Retail Broker Waiver Program to include the waiver of Internal Distributor Fees obtained in connection with a firm's

¹¹ 15 U.S.C. 78f(b)(4).

¹² Supra note 5.

new enrollment as an External Distributor, the Exchange ensures that the fee relief afforded to qualifying Retail Brokers is meaningful and complete, rather than partial and potentially illusory. The Exchange therefore believes this amendment is equitable and consistent with just principles of trade.

The Exchange believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system by broadening access to the C1 COB Data Feed among Retail Brokers that serve non-professional, retail investor populations. The C1 COB Data Feed provides real-time information regarding the Exchange's Complex Order Book, including outstanding quotes and standing orders, last sale data, and customer versus non-customer contract totals for complex strategies such as spreads, straddles, and buy-writes. Wider distribution of this data – particularly to retail customers – promotes price transparency and informed trading activity in the complex options market. The Retail Broker Waiver Program, as amended, is designed to lower the cost of entry for new External Distributors, facilitating broader dissemination of complex order book data to retail investors who may otherwise lack access to this information.

By extending the waiver to Internal Distributor Fees, the Exchange eliminates a financial obstacle that may have deterred eligible Retail Brokers from integrating the C1 COB Data Feed into their internal systems that support functions and workflows including, but not limited to, risk management and order routing - which are necessary prerequisites to distributing the data externally to end users and enabling trading functionality. A two-year waiver of both the Internal and External Distribution Fees, as well as the Enterprise Fee, allows firms to invest in building out market data connectivity and the systems required to enable informed trading within the complex options market. The Exchange therefore believes this amendment facilitates the broader

and more efficient dissemination of market data, which is consistent with the objectives of a national market system.

The Exchange believes that the revised Retail Broker Waiver Program is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data. The Exchange believes that amending the Retail Broker Waiver Program to include Internal Distributor Fees will encourage Retail Brokers to subscribe to the C1 COB Data Feed and become both Internal and External Distributors concurrently. As noted above, Distributors are subject to the greater of the Internal Distribution Fee and External Distribution Fee when receiving the C1 COB Data Feed for both internal and external distribution. By not including Internal Distributor Fees in the Retail Broker Waiver Program, firms may be discouraged from participating as both External and Internal Distributors of the C1 COB Data Feed as firms would have been required to pay the Internal Distributor Fee (\$3,000/month) as it is higher than the External Distributor Fee (\$1,500/month).

The Exchange believes the proposed rule change is consistent with the protection of investors and the public interest. The amendment to the Retail Broker Waiver Program is specifically designed to encourage Retail Brokers (i.e., firms whose customer base is composed predominantly of retail, non-professional investors) to subscribe to and distribute the C1 COB Data Feed. Retail investors benefit from access to complex order book data, as greater transparency into the complex options market enables more informed investment decisions. By reducing the cost of entry for new Retail Broker distributors, the Exchange is taking steps to ensure that the benefits of market data transparency extend beyond institutional participants to the broader investing public.

Furthermore, the C1 COB Data Feed is made available on a voluntary, subscription basis. Neither the Exchange nor distributors are required by rule or regulation to offer or subscribe to this product. The voluntary nature of the program combined with the ability of any distributor to discontinue use at any time provides a natural market check on the reasonableness of the fee structure. The Exchange's decision to extend the scope of the Retail Broker Waiver Program reflects its commitment to supporting market access in a manner consistent with investor protection and the public interest.

Additionally, the Exchange believes the proposed rule change is not unfairly discriminatory. The amended Retail Broker Waiver Program continues to apply uniformly to all market participants that: (i) meet the definition of a Retail Broker; and (ii) have not served as an External Distributor of the C1 COB Data Feed within the past 18 months. All firms that satisfy these criteria are equally eligible to receive the proposed fee waivers, including the proposed waiver for Internal Distributor Fees obtained in connection with enrollment as a new External Distributor.

While the proposed waiver for Internal Distributor Fees is limited to fees obtained in connection with a firm's enrollment as a new External Distributor rather than extended to all Internal Distributor subscribers generally, the Exchange does not believe this limitation is unfairly discriminatory. The Retail Broker Waiver Program was established to encourage the external distribution of the C1 COB Data Feed to retail customers, and the Internal Distributor Fee waiver is an ancillary benefit designed specifically to support that goal. Conditioning the Internal Distributor Fee waiver on concurrent enrollment as an External Distributor is directly tied to that purpose and ensures that the program's benefits are directed toward firms that are actively expanding the reach of the C1 COB Data Feed to retail investors. This limitation is a

reasonable, purpose-driven distinction that furthers the underlying policy objectives of the program and is therefore not unfairly discriminatory.

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 proposed rule change is grounded in the Exchange's efforts to assist in mitigating business costs for both new and existing Retail Brokers (i.e., the costs associated to distribute market data to Non-Professional Users). The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because the proposed amendment to the Retail Broker Waiver Program applies uniformly and without distinction to all market participants that satisfy the program's eligibility criteria — specifically, firms that: (i) meet the definition of a Retail Broker; and (ii) have not served as an External Distributor of the C1 COB Data Feed within the past 18 months. Any firm meeting these criteria is equally eligible to receive the full suite of waivers now offered under the amended program, including the newly added waiver of Internal Distributor Fees obtained in connection with enrollment as a new External Distributor.

The amended program does not confer advantages upon any particular class of Exchange participant over another. Incumbent External Distributors of the C1 COB Data Feed are not disadvantaged by the program as they had the opportunity to participate in the Retail Broker Waiver Program when it was introduced in April 2026 and are not displaced by the extension of benefits to new entrants. The 18-month lookback provision ensures the program targets genuinely new market participants rather than those seeking to recycle existing relationships to obtain fee relief, which could distort the competitive landscape to the detriment of existing distributors. This limitation is reasonable and narrowly tailored to advance the program's

objectives without creating undue competitive disparities among participants operating within the same market.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Retail Broker Waiver Program, as amended, is designed to reduce the financial barriers associated with integrating a new market data feed. By waiving the Internal Distributor Fee, External Distributor Fee, and Enterprise Non-Professional User License Fee for up to two years from the date of enrollment, the Exchange is enabling Retail Brokers to invest in the technical infrastructure required to distribute complex order book data without bearing the full cost burden during the critical onboarding period. This approach promotes broader dissemination of market data and is consistent with the national market system's objectives of encouraging transparency and fair competition across exchanges. Additionally, the Exchange believes that the amended program promotes intermarket competition by incentivizing participation in a data product that enhances price discovery and transparency in the U.S. options market, to the benefit of investors across all venues.

The Exchange also notes that the proposed Internal Distributor Fee waiver is limited to fees obtained in connection with a firm's enrollment as a new External Distributor — a condition that ties the benefit directly to the expansion of external distribution to retail customers. This limitation is narrowly tailored to the purpose of the program and does not confer a blanket competitive advantage that would distort competition among exchanges or data distributors.

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 Act¹³ and paragraph (f) of Rule 19b-4¹⁴ 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-CBOE-2026-059 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-CBOE-2026-059. This file number

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f).

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-CBOE-2026-059 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.¹⁵

Sherry R. Haywood,

Assistant Secretary.

¹⁵ 17 CFR 200.30-3(a)(12).