

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105967; File No. SR-CBOE-2026-063]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish Fees for its Exchange Designated Complex Instruments (“EDCI”) Feed

July 22, 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 15, 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 establish fees for its Exchange Designated Complex Instruments (“EDCI”) Feed, a filtered subset of the Exchange’s existing Complex Order Book (“COB”) Data Feed containing quotes, orders, and trade information only for Exchange Designated Complex Instruments. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(https://www.cboe.com/us/options/regulation/rule_filings/cone/), 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 establish fees for a subset of the Exchange's existing Complex Order Book³ Data Feed ("COB Feed"),⁴ specifically, for the Exchange Designated Complex Instruments contained within the COB Feed (the "EDCI Feed").

By way of background, the Exchange currently makes available its COB Feed to TPHs and non-TPHs. The COB Feed is a real-time data feed that includes data fields⁵ regarding the Exchange's Complex Order Book and related complex order and quote information. The COB Feed includes orders/quotes on instruments that are created by the Exchange (an "Exchange Designated Complex Instrument" or "EDCI").

³ The terms "Complex Order Book" and "COB" mean the Exchange's electronic book of complex orders and used for all trading session. See Rule 5.33(a).

⁴ The COB Data Feed may refer to either the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed.

⁵ For example, quantity, price, volume, instrument ID are examples of included data fields.

EDCIs were previously introduced in 2024 as the Exchange believed that by permitting the Exchange creation of complex strategies, including commonly traded ones, that it would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles. Since then, the Exchange has introduced new initiatives in this space in response to customer demand, including the launch of vertical spreads for Mini-S&P 500 Index Options (“XSP Vertical Spreads”). EDCIs currently include the following instruments: XSP Vertical Spreads, box spreads, box swaps and jelly rolls. As Cboe continues to innovate, this list may continue to grow and interest in market data for EDCIs specifically is also anticipated to heighten.

Currently, participants can view orders and quotes for EDCIs (including the recently launched XSP Vertical Spreads) in the COB Feed — through either the C1 Complex Multicast TOP⁶ (showing top of book orders, quotations, and executions from the C1 COB) or C1 Complex Multicast PITCH⁷ (showing depth of book orders, quotations, and execution information) feeds.

As part of Cboe’s initiative to make EDCI data more widely available, Cboe has established a new offering that is a subset of the existing COB Feed that contains quotes, orders and/or trade information only for EDCIs (the “EDCI Feed”). The Exchange does not offer the EDCI Feed as a product for a user or distributor to directly integrate from the Exchange as a stand-alone direct exchange feed. Instead, an Uncontrolled Distributor⁸ that receives the COB

⁶ See [Cboe Titanium U.S. Options Complex Multicast TOP Specification | Cboe](#)

⁷ See [Cboe Titanium U.S. Options Complex Multicast PITCH Specification | Cboe](#)

⁸ An Uncontrolled Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor’s own entity. See Cboe Options Fee Schedule.

Feed from the Exchange may create the EDCI Feed from either the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed (a “Creating Distributor”), depending on the needs and capabilities of the Creating Distributor and its downstream users. The Creating Distributor would take in the COB Feed, consume information related only to EDCIs (by processing the Exchange Designated Complex Instrument Definition (“EDCID”) messages⁹), and provide all data fields for these instruments in the resultant EDCI Feed.

Currently, a Creating Distributor’s downstream distributors and users that are only interested in EDCIs are still required to pay the full cost of the COB Feed.¹⁰ The current fees for the COB Feed are as follows:

- Internal Distribution Fee: \$3,000
- External Distribution Fee: \$1,500
- Professional User Fee: \$25 per device or User ID
- Non-Professional User Fee: \$1.00/month/per User
- Enterprise Non-Professional User License (in lieu of paying per User Non-Professional User Fees)

Non-Professional User Count	Monthly Fee
Up to 25,000 Users	\$2,500
25,001 – 100,000 Users	\$5,000
100,001+ Users	\$7,500

The Exchange now proposes that downstream distributors and users shall not incur any fees for the EDCI Feed itself.¹¹ Specifically, the Exchange proposes to implement the following

⁹ See e.g., Cboe Titanium U.S. Options Complex Multicast PITCH Specification, which states that “the Exchange Designated Complex Instrument Definition (EDCID) message represents supplemental information associated with an exchange-designated complex instrument”. By filtering for EDCID messages, a distributor is able to create a dedicated EDCI Feed.

¹⁰ See Cboe Options Fee schedule.

¹¹ Creating Distributors that create the EDCI Feed from the COB Feed remain responsible for paying the applicable COB Feed fees.

fees for the EDCI Feed:

- Internal Distribution Fee: \$0
- External Distribution Fee: \$0¹²
- Professional User Fee: \$0
- Non-Professional User Fee: \$0
- Digital Media Enterprise Fee: \$0¹³

In order for a Creating Distributor to be eligible to create the EDCI Feed, the Creating Distributor must: (i) complete and receive approval of a Data Order Form and System Description with Cboe identifying the data desired and describing any system(s) or service(s) that make use of or distribute Data, (ii) conform substantially with the technical specifications stated in the Cboe Titanium U.S. Options Complex Multicast TOP Specification and Cboe Titanium U.S. Options Complex Multicast PITCH Specification as they pertain to the unique EDCID messages (the “Cboe Specifications”), and (iii) report its user counts to Cboe on an ongoing basis.

The Exchange is establishing fees for the EDCI Feed at \$0 for all fee categories at this time. Setting fees at \$0 initially removes financial barriers to accessing EDCI-specific market data and facilitates broader distribution of this data to market participants while the product

¹² The Exchange also proposes to include the following footnote into its Fee Schedule: “Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distributor Fee for the EDCI Feed.” The Exchange notes that there is no impact as to how fees will currently be charged as fees will be \$0 for the time being, but it proposes to include this language as it has for other market data feeds in its options fee schedules (see Cboe EDGX Options Exchange Fee Schedule).

¹³ The Exchange also proposes to include the following footnote into its Fee Schedule: “As an alternative to User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only.” The Exchange notes that there is no impact as to how fees will currently be charged as fees will be \$0 for the time being, but it proposes to include this language as it has for other market data feeds in its equities fee schedules (see e.g., Cboe EDGX Equities Fee Schedule).

matures and market demand develops. The Exchange notes that the fee schedule for the EDCI Feed includes structural provisions — such as the External Distributor credit and the Digital Media Enterprise license option — that are consistent with the fee structures applicable to other Cboe market data products, including the Cboe EDGX Options Exchange Fee Schedule (see EDGX Options Top). Because all fees for the EDCI Feed are currently set at \$0, these provisions do not have any impact on how fees are calculated at this time; however, the Exchange has included them to establish the complete fee framework so that if the Exchange proposes adjusted fees in the future, the structure will already incorporate these standard provisions. The Exchange reserves the right to submit a subsequent filing pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(2) thereunder to adjust fees for the EDCI Feed in the future as the product matures and market demand develops.

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.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ 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

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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) of the Act,¹⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes the proposed fees are consistent with Section 6(b)(4) because the fees for the EDCI Feed are set at \$0 for all market participants. Setting fees at \$0 initially removes financial barriers to accessing EDCI-specific market data, thereby promoting the equitable allocation of reasonable fees. The fee structure applies uniformly to all market participants at this time. Any such proposal will be subject to the requirements of Section 6(b)(4) at that time and will reflect the equitable allocation of reasonable fees among the various categories of persons using the Exchange's facilities, consistent with established industry practice.

The Exchange believes that the \$0 fee for the EDCI Feed is reasonable and appropriate when viewed in the context of the existing fee structure for the COB Feed. As noted above, the current fees for the full COB Feed include an Internal Distribution Fee of \$3,000, an External Distribution Fee of \$1,500, a Professional User Fee of \$25 per device or User ID, and a Non-Professional User Fee of \$1.00 per month per User. The COB Feed provides a comprehensive, full-depth data set encompassing all complex instruments traded on the Exchange — including both customer-created complex orders and Exchange Designated Complex Instruments. By

¹⁶ Id.

¹⁷ 15 U.S.C. 78f(b)(4).

contrast, the EDCI Feed is a narrow, filtered subset of the COB Feed that contains data for only one category of instruments: EDCIs. The EDCI Feed does not provide any data fields, messages, or content beyond what is already contained in the COB Feed.

The Exchange believes the \$0 fee is reasonable because the EDCI Feed represents a smaller scope of data than the COB Feed. The COB Feed encompasses the entirety of the Exchange's complex order book, including all customer-created complex instruments across all classes and series, whereas the EDCI Feed is limited to only those instruments that the Exchange itself has designated — currently XSP Vertical Spreads, box spreads, box swaps, and jelly rolls. Given the narrow scope of the EDCI Feed relative to the breadth of the COB Feed, a fee of \$0 reflects the proportionally limited informational content of the filtered product. Moreover, setting fees at \$0 is consistent with the Exchange's objective of promoting broader dissemination of EDCI-specific data to market participants — particularly retail investors — who may not have the technical capability or economic justification to subscribe to the full COB Feed solely to access EDCI data. The Exchange believes that removing financial barriers to accessing this targeted subset of data will encourage adoption, enhance transparency, and promote informed trading decisions among a broader range of market participants.

The Exchange further notes that the fee structure for the EDCI Feed includes two provisions that are consistent with the fee structures applicable to other market data products offered by Cboe's affiliated exchanges. First, each External Distributor will be eligible to receive a credit against its monthly External Distribution Fee for the EDCI Feed equal to the amount of its monthly User Fees up to a maximum of the External Distribution Fee. This provision, which is modeled on the identical credit structure in the Cboe EDGX Options Exchange Fee Schedule (see EDGX Options Top), promotes the equitable allocation of fees by ensuring that External

Distributors who generate sufficient User Fee revenue are not required to bear additional distribution costs that would be duplicative. Second, as an alternative to per-User fees, a recipient firm may purchase a monthly Digital Media Enterprise license to receive the EDCI Feed from an External Distributor for distribution to an unlimited number of Users for viewing via television, websites, and mobile devices for informational and non-trading purposes only. This provision, modeled on the Cboe EDGX U.S. Equities Exchange Fee Schedule, promotes broad dissemination of EDCI data to retail and informational users by providing a simplified, flat-fee alternative that removes per-User cost barriers for non-trading display use. The Exchange believes both provisions are equitable and consistent with Section 6(b)(4) because they are uniformly available to all market participants and reflect standard fee structures that the Exchange and its affiliates have established for comparable market data products. Because all fees for the EDCI Feed are currently set at \$0, neither provision has any impact on how fees are calculated at this time.

The Exchange believes the proposed EDCI Feed fees promote just and equitable principles of trade and remove impediments to a free and open market by enabling broader dissemination of Exchange market data for a targeted and growing category of instruments — Exchange Designated Complex Instruments — that are of particular interest to a wide range of market participants, including retail investors. The Exchange notes that the technical and operational mechanics of the EDCI Feed further support the reasonableness of the proposed fee structure. The EDCI Feed is not a new, independently generated data product; rather, it is created entirely through a filtering process applied to an existing Exchange data feed. Specifically, a Creating Distributor that wishes to create the EDCI Feed must first receive the full COB Feed — either via the C1 Complex Multicast TOP Feed (which provides top of book orders, quotations,

and executions from the C1 COB) or the C1 Complex Multicast PITCH Feed (which provides depth of book orders, quotations, and execution information). The Creating Distributor then processes the Exchange Designated Complex Instrument Definition (“EDCID”) messages contained within the COB Feed. The EDCID message, as specified in the Cboe Titanium U.S. Options Complex Multicast PITCH Specification, “represents supplemental information associated with an exchange-designated complex instrument.” By identifying and filtering for EDCID messages, the Creating Distributor isolates only those data fields that pertain to Exchange Designated Complex Instruments and provides the resultant filtered data set — the EDCI Feed — to its downstream distributors and users. Downstream distributors receiving the EDCI Feed from a Creating Distributor do not need to subscribe to or process the full COB Feed; they receive the already-filtered EDCI Feed directly from the Creating Distributor. This process does not involve the creation of any new data or the introduction of any data fields beyond those already available in the COB Feed. The Exchange does not itself transmit a separate EDCI Feed to distributors; rather, the EDCI Feed is constructed by the Creating Distributor from the existing COB Feed data stream by pulling in EDCID messages.

EDCIs were introduced by the Exchange in 2024 to consolidate liquidity in commonly traded complex strategies that had previously been fragmented across multiple customer-created instruments expressing similar exposure profiles. Since their introduction, the Exchange has expanded its EDCI offerings, including the launch of XSP Vertical Spreads — a product that has attracted interest from the retail community. The Exchange anticipates that interest in EDCI data specifically will continue to grow as it introduces additional EDCI instruments over time.

The Exchange believes the proposed EDCI Feed fees will meaningfully improve the accessibility of this data. Currently, market participants who wish to receive EDCI-specific

market data must subscribe to the full COB Feed — either through the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed — which contains a broad range of data for all complex instruments traded on Cboe. Many market participants, particularly those in the retail community, do not have a need for or the technical capability to consume a full feed covering all complex instruments. By establishing fees for the EDCI Feed at \$0, the Exchange facilitates access to targeted, actionable market data for participants who may otherwise forego integration of the COB Feed entirely due to its breadth and the technical resources required to consume it. The proposed fee structure enables downstream distributors and users to receive the EDCI Feed from Creating Distributors who create the filtered feed, thereby providing broader access without requiring each distributor to process the full COB Feed.

The Exchange further notes that the EDCI Feed will enable market participants to observe the competitive pricing available in EDCI instruments, including prices that may reflect tighter spreads driven by market maker participation and implied pricing. Wider distribution of this pricing information benefits investors, including retail participants, by improving transparency and price discovery in these instruments.

The Exchange also notes that it is well established in practice that market participants are not required to consume or act upon every message in a data feed, and latency-sensitive firms routinely filter or discard meaningful portions of feed data as part of their normal operations. The proposed EDCI Feed formalizes and facilitates this concept — permitting distributors to deliver to their downstream users only the specific data those users need, rather than requiring them to take in the full COB Feed. This approach reduces barriers to entry for market participants who wish to access EDCI data and is consistent with the broader goal of promoting efficient and accessible markets.

The Exchange does not believe the proposed rule change is unfairly discriminatory. The EDCI Feed fees apply equally to all distributors and users. The EDCI Feed will be available to all distributors on an equal basis, and any Creating Distributor that subscribes to the C1 Complex Multicast TOP Feed or the C1 Complex Multicast PITCH Feed will have the ability to create and distribute the EDCI Feed to its downstream distributors and users on the same terms.

Downstream distributors may receive the EDCI Feed from Creating Distributors without subscribing to the COB Feed directly. The proposed fees do not advantage any particular class of market participant over another; rather, they are designed to lower barriers to accessing EDCI market data by establishing an accessible fee structure for a targeted product created from existing Exchange feeds. The Exchange further notes that a Creating Distributor that creates the EDCI Feed from the COB Feed is required to pay the applicable COB Feed fees for the data it receives from the Exchange. Downstream distributors that receive only the EDCI Feed from a Creating Distributor, and do not themselves receive the COB Feed, are not required to pay COB Feed fees; they will be charged \$0 for the EDCI Feed. This approach ensures that fees are allocated in proportion to the scope of data that a distributor receives and makes available to its downstream users, which the Exchange believes is both equitable and consistent with the requirements of Section 6(b)(4).

The Exchange further believes that limiting eligibility to create the EDCI Feed to Uncontrolled Distributors is consistent with Section 6(b)(5) of the Act and is not unfairly discriminatory. An Uncontrolled Distributor, as defined in the Exchange's Fee Schedule, is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity. By contrast, a Controlled Distributor controls the entitlements of and display of information to its Users outside the Distributor's own entity. This

distinction is meaningful because Uncontrolled Distributors are in the business of making data available to other distributors — not solely to their own internal systems or direct users. The Exchange’s objective in establishing the EDCI Feed is to promote the broadest possible dissemination of EDCI-specific market data to market participants, including retail investors. Uncontrolled Distributors, by their nature, serve this objective by providing data feeds to downstream distributors who can, in turn, make the data available to a wider population of users. Controlled Distributors that do not offer data distribution to other firms do not provide the same benefit to making the data as broadly available. The distinction between Controlled and Uncontrolled Distributors for purposes of EDCI Feed eligibility reflects the functional characteristics of each category and advances the Exchange’s stated objective of broadening access to EDCI data.

Additionally, the Exchange believes that Uncontrolled Distributors are best able to meet the obligations of creating the EDCI Feed — Uncontrolled Distributors are in the business of data distribution and feed creation. As noted, Creating Distributors have obligations they must meet in order to redistribute a subset of the COB Feed, of which the Exchange believes Uncontrolled Distributors are best equipped to do so. Accordingly, the Exchange does not believe that limiting eligibility to Uncontrolled Distributors constitutes unfair discrimination under Section 6(b)(5).

Lastly, the Exchange notes that its process for administering the \$0 EDCI Feed is not unfairly discriminatory and is directly supported by the same self-reporting and audit framework that the Exchange applies to all of its market data products under the Cboe Global Markets North American Data Policies (the “Data Policies”). With respect to Section 6(b)(4), the Exchange’s ability to verify that a Creating Distributor is in fact filtering for and distributing only EDCI data

— and not the full COB Feed — ensures that the \$0 fee for the EDCI Feed is applied equitably and only to those distributors that are genuinely entitled to it, thereby preserving the integrity of the equitable allocation of reasonable fees. With respect to Section 6(b)(5), the uniform application of these compliance mechanisms to Creating Distributors on equal terms ensures that no Creating Distributor receives preferential treatment or is able to circumvent the fee structure to the disadvantage of other market participants. The Exchange recognizes that the establishment of a \$0 fee for the EDCI Feed creates a potential incentive for a Creating Distributor to represent that it is filtering for and distributing only EDCI data while, in fact, receiving and redistributing the full COB Feed without paying the applicable COB Feed fees. The Exchange has addressed this risk through the same combination of contractual, technical, and audit-based controls that are already in place under the Data Policies for all market data products:

First, with respect to contractual controls, a Creating Distributor seeking to create and distribute the EDCI Feed must complete a Data Order Form and System Description with Cboe (and receive Cboe approval), which requires the Creating Distributor to identify the specific data desired, describe the data access method, and provide a detailed description of any system(s) or service(s) that make use of or distribute Data internally or externally. This requirement is set forth the Cboe Global Markets North American Data Policies (the “Data Policies”) and applies to all Data Recipients, not solely those receiving the EDCI Feed. Through this process, the Exchange obtains a written representation from the Creating Distributor regarding the specific data product it intends to create and distribute — namely, the filtered EDCI Feed and not the full COB Feed.

Second, with respect to technical controls, Creating Distributors that create the EDCI Feed from the COB Feed must conform substantially with the Cboe Specifications, as

determined by Cboe in its sole discretion. This conformance requirement enables the Exchange to verify that the Creating Distributor's systems are configured to filter for and output only EDCID messages — rather than the full breadth of the COB Feed — before the Creating Distributor is authorized to distribute the EDCI Feed at the \$0 fee. The EDCID message type serves as a clear, technically verifiable demarcation between EDCI-specific data and the broader COB Feed data, providing the Exchange with an objective basis upon which to assess whether a Creating Distributor's filtration is consistent with its representations.

Third, with respect to ongoing reporting and monitoring, the distributor must report their user counts to Cboe, as they already do with respect to other data feeds received from Cboe.

Fourth, and most critically, the Exchange retains comprehensive audit rights under the Data Policies. Pursuant to these rights, Cboe may conduct audits of Data Recipients to verify the accuracy of reports and to ensure that the type and amount of fees calculated or stated to be payable to Cboe are complete and accurate. This audit right provide the Exchange with a direct mechanism to detect and remedy any situation in which a Creating Distributor is receiving or redistributing the full COB Feed while representing that it is distributing only the filtered EDCI Feed at the \$0 fee.

The Exchange emphasizes that these controls —the Data Order Form, technical conformance review, ongoing user count reporting, and comprehensive audit rights — are not novel mechanisms created solely for the EDCI Feed. Rather, they are the identical compliance tools that the Exchange applies to all market data products distributed under the Data Agreement and Data Policies. The concept of distributor self-reporting subject to the Exchange's right to audit is the established framework through which the Exchange administers its entire market data program. Accordingly, the Exchange's process for administering the \$0 EDCI Feed fees does not

represent a departure from existing procedures or require any new or untested compliance mechanisms. Rather, the proposed fee structure is implemented within, and reinforced by, the same regulatory and contractual infrastructure to support the equitable allocation of fees and the prevention of unfair discrimination in the Exchange's market data program. The Exchange believes this framework is fully adequate to prevent and detect the type of conduct described above and to ensure that the \$0 fee for the EDCI Feed is administered in a manner consistent with the requirements of the Act.

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, the Exchange believes that the proposed EDCI Feed fees will enhance competition by providing a new, accessible option for receiving market data to market participants at no cost.

The Exchange does not believe the proposed fee change imposes any burden on intramarket competition. The EDCI Feed fees apply equally to all market participants — the fees are set at \$0 across all user categories (internal distribution, external distribution, professional users, and non-professional users). Market participants are not required to obtain the proposed EDCI Feed. Current subscribers to the COB Feed may continue their use of the COB Feed as they do today; however, the EDCI Feed is only intended to be an additional alternative available to market participants. Because the fees are \$0, no market participant bears any incremental cost from the establishment of this fee structure.

The proposed EDCI Feed fees will further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books and may also develop feeds that are a subset of existing market data feeds. The proposed fees, set at \$0, do not

disadvantage market participants on other exchanges; rather, they promote broader access to EDCI data.

The Exchange further notes that the data contained in the EDCI Feed is not new — it is a filtered subset of information already available to all market participants through the existing COB Feed. The proposal does not introduce any new data, nor does it provide any market participant with information that is not already accessible through the Exchange’s existing market data offerings. As a result, the proposal does not alter the competitive landscape among market participants with respect to access to Exchange data. To the contrary, the Exchange believes the proposed rule change will enhance competition by lowering barriers to entry for market participants — particularly those in the retail community — who wish to access EDCI market data but for whom consuming the full COB Feed is not practicable.

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 Act¹⁸ and paragraph (f) of Rule 19b-4¹⁹ 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.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 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-CBOE-2026-063 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-2026-063. 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-CBOE-2026-063 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

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).