

Item 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend the fees applicable to securities listed on the Exchange, which are set forth in BZX Rule 14.13, Company Listing Fees. Specifically, the Exchange proposes to increase the entry fee for exchange-traded products (“ETPs”) to \$10,000 per ETP.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on February 11, 2025.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Tadtman, (913) 815-7203, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(a) Purpose

On January 1, 2019, the Exchange adopted an entry fee of \$7,500 for exchange-traded products (“ETPs”)³ that are not “Generically-Listed ETPs”.⁴ Now the Exchange proposes to amend Rule 14.13 in order to increase the entry fee to \$10,000 per ETP.

Exchange Rule 14.13(b)(1)(B)(v)(a) provides that all ETPs, with the exception of Generically-Listed ETPs and for which a proposed rule change pursuant to Section 19(b) of the Exchange Act (an “Exchange Rule Filing”) is not required to be filed with the Commission (collectively, “Generically-Listed ETPs”), shall pay an entry fee of \$7,500 per ETP. The Exchange will charge for each Exchange Rule Filing per ETP unless it is in furtherance of the same continuous effort. An Exchange Rule Filing is considered in furtherance of the same continuous effort if: the Exchange Rule Filing is required for ministerial purposes related to another previously filed Exchange Rule Filing, or if the Exchange Rule Filing is withdrawn and refiled within 30 calendar days. The Exchange proposes to increase the entry fee for such ETPs to \$10,000 per ETP.

The Exchange proposes to implement the proposed fees effective February 13, 2025.

³ As defined in Rule 11.8(e)(1)(A), the term “ETP” means any security listed pursuant to Exchange Rule 14.11.

⁴ “Generically-Listed ETPs” refers to all ETPs, with the exception of Index Fund Shares, Portfolio Depositary Receipts, Managed Fund Shares, Linked Securities, Currency Trust Shares, and Exchange-Traded Fund Shares that are listed on the Exchange pursuant to Rule 19b-4(e) under the Exchange Act and for which a proposed rule change pursuant to Section 19(b) of the Exchange Act is not required to be filed with the Commission. See Exchange Rule 14.13(b)(1)(B)(v)(a). See Securities Exchange Act No. 83597 (July 5, 2018) 83 FR 32164 (July 11, 2018) (SR-CboeBZX-2018-046).

(b) 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.⁵ Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)⁷ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange believes that the proposed Rule 14.13(b)(1)(B)(v)(a), which is designed to address the Exchange's costs in preparing and filing Exchange Rule Filings, is reasonable, fair, and equitable, and not an unfairly discriminatory allocation of fees and other charges because it would apply equally to all ETP issuers. The Exchange believes the proposed fees are reasonable and commensurate with the resources required by the Exchange in preparing an Exchange Rule Filing. Specifically, the Exchange believes the fee is commensurate with the significant time and extensive legal and business resources required by Exchange staff to prepare and review such filings and communicate with issuers and the Commission regarding such filings. The Exchange also notes that the entry fee for Exchange Rule filings has not been amended since implemented in 2019.⁸

⁵ 15 U.S.C. 78f(b).

⁶ Id.

⁷ 15 U.S.C. 78f(b)(4).

⁸ See supra note 4.

Furthermore, the marketplace for listings is extremely competitive and there are several other national securities exchanges that offer ETP listings. Transfers between listing venues occur frequently for numerous reasons, including listing fees. The proposed rule change reflects a competitive pricing structure, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors.

Based on the foregoing, the Exchange believes that the proposed rule changes are consistent with the Act.

Item 4. 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 Exchange believes the proposed fee does not burden competition, but instead, enhances competition, as it is intended to address the costs associated with preparing an Exchange Rule Filing when ETP issuers require such a filing. As such, the proposal is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for rule filings that better reflects expenses associated with listing ETPs on the Exchange. The Exchange does not believe the proposed amendment would burden intramarket competition as the proposed fee would be assessed to all issuers uniformly that require an Exchange Rule Filing.

Item 5. 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.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(2)¹⁰ thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (the “Commission”). At any time within 60 days of the filing of this 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.

(c) Not applicable.

(d) Not applicable.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.