

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104367; File No. SR-CboeBZX-2025-151]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Offer a Free Trial for Certain Ad-Hoc Historical Data

December 11, 2025.

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 December 3, 2025, Cboe BZX Exchange, Inc. (the “Exchange”) filed with the Securities and Exchange Commission (the “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 Options”) proposes to amend its Fee Schedule to offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, “Historical Open-Close Data”), to all BZX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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.

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 offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, “Historical Open-Close Data”), to all BZX Options Members³ and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The free trial for Historical Open-Close Data is effective starting, November 24 [*sic*], 2025. The Exchange also seeks to remove language from its Fee Schedule language providing a 20% discount for the purchase of Historical

³ The term “Options Member” means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on BZX Options as an “Options Order Entry Firm” or “Options Market-Maker.” See BZX Rule 16.1.

Open-Close Data totaling \$20,000 or more, from April 23, 2025 through June 30, 2025, because this period has now expired.

By way of background, the Exchange currently offers End-of-Day (“EOD”) and Intraday Open-Close Data (collectively, “Open-Close Data”). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed.

The Intraday Open-Close Data provides summary level data of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. The Intraday Open-Close Data is offered in two different intervals, where options transaction data is captured in snapshots taken either every 1-minute interval or 10-minute interval during the trading day. This data is then made available to subscribers within five minutes of the conclusion of the 1-minute or 10-minute interval period. The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not

required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Free Trial

The Exchange seeks to establish a free trial for historical ad hoc requests for End-of-Day Open-Close Data and historical ad hoc requests for Intraday Open-Close Data (both 1-minute interval and 10-minute interval) to all BZX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. Historical Open-Close Data is available to all customers at the same price and in the same manner. The current charge for historical ad hoc requests of End-of-Day Open-Close Data is \$400 per request, per month. An ad hoc request can be for any number of months beginning with January 2018, for which data is available. The current charge for historical Ten-Minute Intraday Open-Close Data is \$750 per request, per month, and \$2,500 per request, per month, for historical One-Minute Intraday Open-Close Data. The Exchange now proposes to adopt a free trial for up to 6 months for Historical Open-Close Data to both Options Members and non-Options Members who have not previously purchased Historical Open-Close Data or previously received a free trial.

The Exchange believes proposed trial will serve as an incentive for new subscribers who have never purchased Historical Open-Close Data to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional months. The Exchange also notes another exchange offers a free

trial for new subscribers of a similar data product.⁴ Lastly, the purchase of Historical Open-Close Data is discretionary and not compulsory.

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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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 the proposed free trial of Historical Open-Close Data will further broaden the

⁴ See Nasdaq ISE, Options 7 Pricing Schedule, Section 4(g), Nasdaq Options Market Data Distributor Fees, 30-Day Free Trial Offer.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Exchange's Historical Open-Close Data is designed to help investors understand underlying market trends to improve the quality of investment decisions. Indeed, subscribers to the data may be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes its Historical Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and as noted above, is entirely optional. Moreover, as noted at least one other exchange offers a similar data product which offer same type of data content through end-of-day or intraday report.⁸

The Exchange also operates in a highly competitive environment. Indeed, there are currently 16 registered options exchanges that trade options. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁹ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange's data product as more or less attractive than the competition they can and do switch between similar products.

⁸ Supra note 4.

⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

The proposed free trials are a result of the competitive environment, as the Exchange seeks to adopt a fee waiver to attract future purchasers of its Historical Open-Close Data.

The Exchange believes that the proposed free trial for any Options Member or non-Options Member who has not previously purchased Historical Open-Close Data or received a free trial is reasonable because such users would not be subject to fees for up to 6 months' worth of Historical Open-Close Data. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test the Historical Open-Close Data prior to purchasing additional months and will therefore encourage and promote new users to purchase the Historical Open-Close Data. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Options Members and non-Options Members who have not previously purchased Historical Open-Close Data or received a free trial. Also as noted above, another exchange offers a free trial to new users for a similar data product.¹⁰ Lastly, the purchase of this data product is discretionary and not compulsory.

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 Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, Historical Open-Close Data is subject to direct competition from several other options exchanges that offer substitutes to

¹⁰ Supra note 4.

Historical Open-Close Data. Moreover, purchase of Historical Open-Close is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule change is grounded in the Exchange's efforts to compete more effectively. The Exchange is proposing to provide a free trial for market participants to test investment strategies and trading models, and develop market sentiment indicators. This change will not cause any unnecessary or inappropriate burden on intermarket competition, but rather will promote competition by encouraging new market participants to investigate the product. Other exchanges are, of course, free to match this change or undertake other competitive responses, enhancing overall competition. Indeed, as discussed, another exchange currently offers a similar free-trial period for similar data.¹¹

The proposed rule change will not cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed rule change will apply to all Options Members and non-Options Members who have never made an ad-hoc request to purchase Historical Open-Close historical data, or received a free trial. Moreover, purchase of Historical Open-Close Data is discretionary and not compulsory.

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.

¹¹ Supra note 4.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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-CboeBZX-2025-151 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.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CboeBZX-2025-151. 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-2025-151 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).