

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104369; File No. SR-CboeBZX-2025-159]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Fees for its Complex Order Market Data Feeds

December 11, 2025.

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 December 4, 2025, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 adopt fees for its market data feeds. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 modify its fee schedule to implement fees for its BZX Options Complex Depth, BZX Options Complex Top, and BZX Options Complex Auction Feeds for the Exchange’s Complex Order Book³ (collectively, the “Complex Order Feeds”).⁴

BZX Options Complex Depth is a data feed that offers depth of book quotations and execution information based on options orders entered onto the Complex Order Book. BZX Options Complex Top is a data feed that offers top of book quotations and execution information based on orders entered onto the Complex Order Book. Finally, BZX Options Complex Auction provides information regarding the current status of price and size information related to auctions conducted by the Exchange for the Complex Order Book. Similar to the Exchange’s BZX Options Depth Feed and BZX Options Top Feed, the Complex Order Feeds are all real-time market data feeds. Each of the Exchange’s Complex Order Feeds can help subscribers make informed investment decisions and operate in the same manner as the Exchange’s affiliated

³ Complex Order Book and COB The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders used for all trading sessions. See BZX Rule 21.18.

⁴ The Complex Order feeds were introduced by the Exchange on October 13, 2025. See SR-CboeBZX-2025-127. The Complex Order feeds were launched in conjunction with BZX Options’ offering of complex order types, effective October 13, 2025. See SR-CboeBZX-2025-126.

options exchange feeds.⁵ Market participants are not required to purchase the Complex Order Feeds. Moreover, market participants are not required to purchase a Complex Order Feed in order to receive BZX Options Top or BZX Options Depth. Similarly, market participants are not required to purchase BZX Options Top or BZX Options Depth in order to receive the Complex Order Feeds.

The proposed Complex Order Feed fees include the following, each of which are described in detail below: (i) Distribution fees for both Internal Distributors⁶ and External Distributors⁷; and (ii) Usage fees for both Professional Users⁸ and Non-Professional Users.⁹ For

⁵ See e.g., Cboe EDGX Rule 21.15(b)(1), 21.15(b)(2) and 21.15(b)(5). Noting that all three feeds: EDGX Options Depth, EDGX Options Top and EDGX Options Auction Feed, offer separate data feeds for the EDGX Simple Book and EDGX Complex Order Book as such terms are defined in EDGX Rule 21.20.

⁶ An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity.

⁷ An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

⁸ A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

⁹ A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

a mid-month subscription, the monthly fees shall be prorated based on the initial date of subscription.¹⁰

BZX Options Complex Top/Complex Depth/Complex Auction	
Internal Distribution Fee	\$2,000/month
External Distribution Fee	\$1,500/month
Professional User Fee	\$20/month
Non-Professional User Fee	\$1.00/month

Distribution Fees

The Exchange proposes charging Internal Distributors \$2,000 per month, and External Distributors \$1,500 per month, to access and distribute any one or all of the Complex Order Feeds. Additionally, the Exchange proposes to add language to its fee schedule providing that when a Distributor receives a Complex Order Feed for both Internal and External Distribution the Distributor will be subject to the greater of the two Distribution fees. Furthermore, the Exchange proposes to add language to its fee schedule that Distributors of any one of BZX Options Complex Top Feed, BZX Options Complex Depth Feed, and/or BZX Options Complex Auction Feed may receive, at no additional charge, access to any or all of the aforementioned Complex Order Feeds.

User Fees

The Exchange proposes to assess a monthly fee for Professional Users of \$20 per User. Non-Professional Users will be assessed a monthly fee of \$1.00 per User. Distributors that

¹⁰ The Exchange notes that for the purposes of proration, the first date of initial subscription will be November 13, 2025, which is the date the US government, and United States Securities and Exchange Commission re-opened. Due to the US government shutdown, the Exchange initially submitted the proposed rule change on November 13, 2025 (SR-CboeBZX-2025-143). On November 25, 2025, the Exchange withdrew that proposal and submitted SR-CboeBZX-2025-153. On December 4, 2025, the Exchange withdrew that filing and submitted this proposal.

receive any one BZX Options Complex Depth Feed, BZX Options Complex Top Feed, and/or the BZX Options Complex Auction Feed, will be required to count every Professional User and Non-Professional User to which they provide the market data product(s), the requirements for which are identical to that currently in place for other market data products offered by the Exchange's equity trading platform. A User of any one of the Complex Order Feeds may receive, at no additional charge, access to any or all of the other aforementioned Complex Order Feeds. Thus, a Distributor's count will include every person and device that accesses the data regardless of the purpose for which the individual or device uses the data. Distributors must report all Professional and Non-Professional Users in accordance with the following:

- In connection with a Distributor's distribution of a Complex Order Feed, the Distributor should count as one User each unique User that the Distributor has entitled to have access to the market data product. However, where a device is dedicated specifically to a single individual, the Distributor should count only the individual and need not count the device.
- The Distributor should identify and report each unique User. If a User uses the same unique method to gain access to the Complex Order Feed, the Distributor should count that as one User. However, if a unique User uses multiple methods to gain access to the Complex Order Feed (e.g., a single User has multiple passwords and user identifications), the Distributor should report all of those methods as an individual User.
- Distributors should report each unique individual person who receives access through multiple devices as one User so long as each device is dedicated specifically to that individual.

- If a Distributor entitles one or more individuals to use the same device, the Distributors should include only the individuals, and not the device, in the count.

Each of these proposed changes will be codified on the Exchange's Fee Schedule in a new section titled, "BZX Options Complex Top, Complex Depth, Complex Auction Feeds:".

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.¹¹ Specifically, the Exchange believes the proposed rule change is 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 rule change is consistent with Section 6(b)(4) of the Act,¹⁴ 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.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

¹⁴ 15 U.S.C. 78f(b)(4).

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 consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed Complex Order Feeds are the sort of market data product that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS—by deregulating the market in proprietary data—would itself further the Act's goals of facilitating efficiency and competition: “[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.”¹⁵

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history. The Exchange’s Complex Order Feeds provide investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.¹⁶

The Complex Order Feeds are designed for firms that are interested in gaining insight into the real time market data for the Complex Order Book. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with

¹⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹⁶ See Regulation NMS Adopting Release, *supra*, at 37503.

facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides additional information and insight to Exchange activity to market participants making routing decisions concerning their options order. Furthermore, the Complex Order Feeds would benefit investors by facilitating their prompt access to the value-added information in connection with the launch of Complex Orders on BZX.¹⁷ The Complex Order Feeds will also enable market participants to make informed decisions for trading on the Exchange's Complex Order Book by using the Exchange Complex Order Feeds to assess current market conditions that directly affect such decisions

The Exchange believes the proposed fees for the Complex Order Feeds are reasonable as the Exchange is offering any market participant access to subscribe to this report in the subscribing firm's sole discretion and based on their own unique business needs. The report is optional for market participants to subscribe to if they believe it to be helpful and it is not required for Options Members¹⁸ to purchase in order to access the Exchange. Additionally, a subscriber may cancel their usage of a Complex Order Feed at any time.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors will be subject to the proposed fees on an equivalent basis. The Complex Order Feeds are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data available. Accordingly, Distributors and Users can discontinue use at any time

¹⁷ See SR-CboeBZX-2025-126.

¹⁸ 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.

and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

Distribution Fees

The Exchange believes that the Distribution Fees for the Complex Order Feeds are reasonable and fair in light of alternatives offered by other market centers. The Complex Order Feeds provides investors with alternative market data and competes with a similar market data product currently offered by PHLX. Specifically, PHLX charges a fee of \$5500 per month for internal distribution, and \$6000 per month for external distribution, of its TOPO Plus Order feed (“TOPO Plus”).¹⁹ The Exchange notes that TOPO Plus provides subscribers with access to both simple and complex PHLX options order data,²⁰ while subscribers to an Exchange Complex Order Feed product must separately purchase a Complex Order Feed and BZX Options Top and/or BZX Options Depth. Importantly, however, the Exchange notes that the costs of doing so

¹⁹ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#TOPOPlusPHLXOrders>.

²⁰ See “Market Data Product Matrix and Specifications,” PHLX - TOPO Plus Order, “Provides simple and complex PHLX order data from the PHLX Orders data feed as well as top of file quotation information and PHLX last sale data from the Top of PHLX Options (TOPO) data feed.”; available at: https://data.nasdaq.com/market-data-specifications#options_q.

are still less than that charged by PHLX, for both internal and external distribution.

BZX Product	Internal	External
BZX Options Top/BZX Options Depth (“Simple Book Feeds”)	\$3,000/month	\$2,000/month
Complex Order Feed	\$2,000/month	\$1,500/month
TOTAL	\$5,000/month	\$3,500/month
PHLX Product		
TOPO	\$5,500	\$6,000

Specifically, an Exchange Internal Distributor who purchased both BZX Options Top and/or BZX Options Depth, as well a Complex Order Feed, would be assessed a total monthly fee of \$5000 (\$3000 + \$2000), which is less than the monthly fee of \$5500 that an internal distributor would be assessed by PHLX for subscribing to TOPO. Notably, by purchasing any one of BZX Options Top or BZX Options Depth, the Internal Distributor would have access to both data feeds. Likewise, by purchasing any one of the Complex Order Feeds, the Internal Distributor would have access to any of the aforementioned Complex Order Feeds.

Similarly, an External Distributor who purchased both BZX Options Top and/or BZX Options Depth, as well as a Complex Order Feed, would be assessed a total monthly fee of \$3500 (\$2000 + \$1500), which is less than the monthly fee \$6000 that an external distributor would be assessed by PHLX for subscribing to TOPO. Notably, by purchasing any one of BZX Options Top or BZX Options Depth, the Internal Distributor would have access to both data feeds. Likewise, by purchasing any one of the Complex Order Feeds, the Internal Distributor would have access to any of the aforementioned Complex Order Feeds.

An Internal and External Distributor of BZX Options Top and/or BZX Options Depth, as well as a Complex Order Feed would be charged the greater of two fees for the Simple Book Feeds, and separately for the Complex Order Feed, for a total of \$5,000 per month (\$3000 + \$2000). This fee is still less than the fees charged by PHLX for either internal distribution

(\$5500 per month)) or external distributions (\$6000 per month).

User Fees

The Exchange believes its proposed Non-Professional and Professional User fees for its Complex Order Feeds are reasonable because they are comparable to similar fees assessed by the Exchange’s competitors. For instance, Nasdaq Options Market charges \$1.00 per non-professional user, and \$42.10 per professional user.²¹ Here, each of the proposed fees is either equal to or less than that charged by Nasdaq Options Market for their non-professional and professional users. Specifically, the Exchange proposes to also charge \$1.00 per Non-Professional User, but only \$20.00 per Professional User. Additionally, an Exchange User of any one of the Complex Order Feeds may have access to any or all of the other aforementioned Complex Order Feeds.

The Exchange further notes that its proposed Non-Professional and Professional User fees for its Complex Order Feeds are identical to those charged by MIAX Options for its Top of Market (“ToM”) and Complex Top of Market (“cToM”).²² Moreover, like MIAX, an Exchange User of any one of the Complex Order Feeds may have access to any or all of the other aforementioned Complex Order Feeds.

Additionally, Nasdaq MRX charges Professional Users \$25.25 per month and Non-Professional Users \$1.00 per month for the Nasdaq MRX Top of Market feed and the Nasdaq MRX Depth of Market Feed.²³ Notably, the Exchange’s proposed Professional User fees for its

²¹ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqOptionsMarketUserFees>.

²² See “MIAX Options Fee Schedule,” MIAX Top of Market (“ToM”) and Complex Top of Market (“cToM”), available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf

²³ See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

Complex Order Feeds are less than those charged by Nasdaq MRX. Specifically, for each Complex Order Feed the Exchange seeks to charge \$1.00 per month for each Non-Professional User and \$20.00 per month for each Professional User. The Exchange's proposed Professional User fee (\$20.00/ per user, per month) is lower than Nasdaq MRX's professional user fee (\$25.25/per user, per month) and its Non-Professional User fee is equal to Nasdaq MRX's non-professional user fee. Additionally, an Exchange User of any one of the Complex Order Feeds may have access to any or all of the other aforementioned Complex Order Feeds.

Overall, each of the above examples of other exchanges' market data fees support the proposition that the Exchange's proposed User fees are comparable to those of other exchanges and therefore reasonable.

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 charging for access to its Complex Order Feeds will enhance competition by providing market participants with a new option for receiving market data. The Exchange's proposed fees for its Complex Order Feeds will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books.²⁴ Additionally, the Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Market participants are not required to purchase any of the Complex Order Feeds. Rather, the Exchange is making these additional order feeds available, and firms may

²⁴ See Securities Exchange Act Release No. 85207 (February 27, 2019), 84 FR 7963 (March 5, 2019) (SR-EMERALD-2019-09) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish MIAX Emerald Top of Market Data Feed, MIAX Emerald Complex Top of Market Data Feed, MIAX Emerald Administrative Information Subscriber Data Feed, and MIAX Emerald Order Feed).

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.

In addition, the proposed fees are constrained by competition. The existence of alternatives to the Complex Order Feeds further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute its Complex Order Feeds, prospective Users likely would not subscribe to, or would cease subscribing to these market data products.

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 Act²⁵ and paragraph (f) of Rule 19b-4²⁶ 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.

²⁵ 15 U.S.C. 78s(b)(3)(A).

²⁶ 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 (<http://www.sec.gov/rules/sro.shtml>);
or
- Send an e-mail to rule-comments@sec.gov. Please include file number SR-CboeBZX-2025-159 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-CboeBZX-2025-159. 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-2025-159 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.²⁷

Sherry R. Haywood,

Assistant Secretary.

²⁷ 17 CFR 200.30-3(a)(12).