

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104533; File No. SR-CboeBZX-2025-169]**

### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Cboe One Fees**

January 2, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 22, 2025, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“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”) proposes to amend its fee schedule as it relates to Cboe One Summary and Cboe One Premium External Distribution Fees. 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/](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**

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its fee schedule to clarify how User<sup>3</sup> Fees are credited to Cboe One Summary and Cboe One Premium External Distribution<sup>4</sup> Fees.<sup>5</sup> By way of background, the Exchange’s Cboe One Feed<sup>6</sup> is a market data product that provides cost-effective, high-quality reference quotes and trade data for market participants looking for comprehensive, real time market data. The Cboe One Feed provides market participants a comprehensive, unified view of the market from all four Cboe equities exchanges: Cboe BYX Exchange, Incorporated (“BYX”), Cboe BZX Exchange, Incorporated (the “Exchange,” or “BZX”), Cboe EDGA Exchange, Incorporated (“EDGA”), and Cboe EDGX Exchange, Incorporated (“EDGX”) (collectively, “Affiliates” and together with the Exchange, “Cboe Equities Exchanges”).

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<sup>3</sup> A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. See Cboe U.S. Equities Fee Schedules, BZX Equities, Market Data Fees, available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/).

<sup>4</sup> 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. Id.

<sup>5</sup> The proposed fee changes will take effect on December 22, 2025.

<sup>6</sup> See “Cboe One Feed,” available at: [https://www.cboe.com/market\\_data\\_services/us/equities/cboe\\_one/](https://www.cboe.com/market_data_services/us/equities/cboe_one/).

Two versions of the Cboe One Feed are offered – Cboe One Summary and Cboe One Premium – allowing subscribers to select their preferred level of depth. Both versions provide subscribers with aggregated quote and trade updates for the Cboe Equities Exchanges. In addition to aggregated quote and trade data, the Cboe One Premium Feed also includes five levels of aggregate depth information for all four exchanges.

Currently, the Exchange charges External Distributors a monthly fee of \$5,000<sup>7</sup> for Cboe One Summary, and a monthly fee of \$12,500<sup>8</sup> for Cboe One Premium. The Exchange's fee schedule also currently provides External Distributors the ability to receive a credit against their External Distribution fees. Specifically, the fee schedule states, "Each External Distributor will be eligible to receive a credit against its monthly Distributor Fee for the Cboe One Feed equal to the amount of its monthly User Fees up to a maximum of the Distributor Fee for the Cboe One Feed."

However, as currently codified, it is unclear to subscribers and potential subscribers that their Cboe One Summary User Fees can be applied to either their Cboe One Summary or Cboe One Premium External Distribution Fees. Accordingly, in order clarify the fee schedule the Exchange now wishes to amend the fee schedule to provide that: (i) Cboe One User Summary Fees can be applied to both Cboe One Summary and Cboe One Premium External Distribution Fees; and (ii) Cboe One Premium User Fees can only be applied to Cboe One Premium External Distribution Fees. By way of illustration, an External Distributor of Cboe One Summary who has \$4,500 in Cboe One Summary User Fees would be able to credit those User Fees against their Cboe One Summary External Distribution Fee, and pay a net fee of \$500 – i.e., Cboe One

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<sup>7</sup> See Cboe U.S. Equities Fee Schedules, BZX Equities, Market Data Fees, available at: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/).

<sup>8</sup> Id.

Summary External Distribution Fee (\$5000) Less the Cboe One Summary User Fees (\$4500) = \$500. Similarly, an External Distributor that subscribes to both Cboe One Summary and Cboe One Premium that has Cboe One Summary User Fees totaling \$4,500 could also deduct their User Fees against their Cboe One Premium External Distribution Fee and pay a net fee of \$8,000 – i.e., \$12,500 (Cboe One Premium External Distribution Fee) minus \$4,500 (Cboe One Summary User Fees) = \$8,000. Finally, an External Distributor of Cboe One Premium who has Cboe One Premium User Fees totaling \$10,000 could deduct such User Fees from their Cboe One Premium External Distribution Fee and pay a net fee of \$2,500 – i.e., \$12,500 (Cboe One Premium External Distribution Fee) minus \$10,000 (Cboe One Premium User Fees) = \$2,500.

## 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.<sup>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> 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)<sup>11</sup> requirement that the rules of an exchange not be designed

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> Id.

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,<sup>12</sup> 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 these proposed amendments to its fee schedule are reasonable because it will now be clearer to subscribers of a Cboe One Feed how their User Fees may be applied to their External Distribution Fees. As noted above, External Distributors of Cboe One Summary could end up paying reduced costs, or no costs at all, by applying their Cboe One Summary User Fees to their Cboe One Summary External Distribution Fees. Similarly, a Distributor that receives the Cboe One Premium Feed for External Distribution could end up paying reduced fees, or no fee at all, by applying their Cboe One Premium User Fees, or Cboe One Summary User Fees, to their Cboe One Premium External Distribution Fees. As such, subscribers to Cboe One Summary may now be further incentivized to upgrade their Cboe One Summary subscriptions to Cboe One Premium, thereby benefiting their Users with the provision of not just aggregated trade and quotation information, but aggregated depth. Overall, the Exchange believes this clarifying change to its fee schedule will help to make high quality market data for the Cboe Equities Exchanges more readily available to a wider range of market participants.

Furthermore, the Exchange believes it is also equitable and not unfairly discriminatory to apply the credit to External Distributors only because, like the free 3-month credit, it is also intended to incentivize new External Distributors to enlist Users, including Non-Professional

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<sup>12</sup> 15 U.S.C. 78f(b)(4).

Users<sup>13</sup> such as retail investors, to subscribe to the Cboe One Summary or Cboe One Premium Feed, in an effort to broaden the products' distribution.

While this incentive is not available for Internal Distribution<sup>14</sup> of a Cboe One Feed, the Exchange believe it is appropriate as Internal Distributor have no Users outside of their own firm. Furthermore, External Distributors are subject to higher risks of launch as the data is provided outside of their own firms. For these reasons, the Exchange believes it is appropriate to provide this incentive to only External Distributors. The Exchange also notes that the External Distributor Fee credit for the Cboe One Feed also helps to ensure that the proposed credit for the Cboe One Feed will not cause the combined cost of subscribing to the each of the top, depth, and summary data feeds offered by the Cboe Equities Exchanges to be greater than the amount that would be charged to subscribed to the Cboe One Feed, thereby ensuring that vendors can.

Moreover, the proposed External Distribution Fee credit would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors are eligible to qualify for such credit. Further, the Cboe One 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 these data products available. Accordingly, Distributors (including

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<sup>13</sup> 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. Supra note 7.

<sup>14</sup> 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. Supra note 7.

vendors) and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers

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 External Distribution Fee credit will enhance competition because doing so will better enable the Exchange to not incentivize subscriptions to equities data that is competitive with similar products offered by other exchanges, but will also provide pricing that is competitive as well. Namely, the Cboe One Feeds provide investors with an alternative for receiving market data that competes directly with similar market data products currently offered by the New York Stock Exchange<sup>15</sup> and the Nasdaq Stock Market, LLC.<sup>16</sup> In this regard, the fees for the Cboe One Feeds are constrained by competition, and the existence of alternatives to the Cboe One Feeds makes the External Distribution Fee credit essential a critical tool in enabling the Exchange to offer attractive pricing for its equities data.

Although the Cboe Equities Exchanges are the exclusive distributors of the individual data feeds from which certain data elements would be taken to create the Cboe One Feeds, the Exchange would not be the exclusive distributor of the aggregated and consolidated information that comprise the Cboe One Feed. Any entity that receives, or elects to receive, the underlying data feeds would be able to, if it so chooses, to create a data feed with the same information

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<sup>15</sup> See NYSE Best Quote & Trades, available at: <https://www.nyse.com/data-products/catalog/nyse-bqt>.

<sup>16</sup> See Nasdaq Basic, available at: <https://www.nasdaq.com/solutions/data/equities/nasdaq-basic>.

included in the Cboe One Feed and sell and distribute it to its clients so that it could be received by those clients as quickly as the Cboe One Feed. Moreover, the current Distribution Fees that the Exchanges charges for the Cboe One Feed are not less than the combined fee of subscribing to each individual data feed. In this regard, by enabling a vendor to apply their Cboe One Summary User Fees to their External Distribution Fees for their Cboe One Summary or Cboe One Premium subscription, the Exchange will be better positioned to make its Cboe One Feed more attractive to market participants that have available to them a variety of similar, and competitively priced products.

Moreover, the proposed External Distributor Fee credit will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As noted above, all of the Exchange's subscribers and market data vendors are eligible to qualify for such credit, and the Cboe One 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 these data products available. Distributors (including vendors) and Users can discontinue use at any time. Additionally, as also noted, while the credit applies only to External Distributors, the Exchange believes such distinction is appropriate because this pricing mechanism is designed to help incentivize and broaden external usage, and Internal Distributors only have internal users.

Overall, the Exchange considered the competitiveness of the market for proprietary data and all of the implications of that competition. The Exchange believes that it has considered all relevant factors and has not considered irrelevant factors in order to establish fair, reasonable, and not unreasonably discriminatory fees and an equitable allocation of fees among all users. The existence of alternatives to the Cboe One Feed, including the existing underlying feeds,

consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect these alternatives or choose not to purchase a specific proprietary data product if its cost to purchase is not justified by the returns any particular vendor or subscriber would achieve through the purchase.

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 Act<sup>17</sup> and paragraph (f) of Rule 19b-4<sup>18</sup> 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

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-169 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-2025-169. 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-2025-169 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.<sup>19</sup>

**Stephanie Fouse,**

*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12).