SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106947; File No. SR- CboeBZX-2026-094]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Annual Listing Fees Applicable to Outcome Strategy ETPs Listed on the Exchange

November 20, 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 November 10, 2026, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 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 annual listing fees applicable to Outcome Strategy ETPs listed on the Exchange, which are set forth in BZX Rule 14.13(b)(2)(E)(iii), to (i) provide that Outcome Strategy ETPs with outcome periods that begin in different calendar years constitute separate series for purposes of the annual listing fee cap, and (ii) replace the single $16,000 annual listing fee cap with a two-tier cap of $16,000 for a series of four or fewer Outcome Strategy ETPs and $25,000 for a series of five or more Outcome Strategy ETPs. Changes to the fee schedule pursuant to this proposal are effective upon

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

filing and will become operative on January 1, 2027. The text of the proposed rule change is attached as 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 (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

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing and delisting of companies on the Exchange,[3] which it modified on February 8, 2012 in order to adopt pricing for the listing of exchange-traded products ("ETPs")[4] on the Exchange.[5] On August 30, 2019, the Exchange adopted an annual listing fee cap for

[3] See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018).

[4] As set forth in Rule 14.13(b)(1)(B)(v), the term "ETP" includes all securities set forth in Rule 14.11.

[5] See Securities Exchange Act Release No. 66422 (February 17, 2012), 77 FR 11179 (February 24, 2012) (SR-BATS-2012-010).

Outcome Strategy Series (the "2019 filing"),[6] and in January 2021 expanded criterion (iii) of the applicable rule to include ETPs based on two or more underlying instruments.[7] The Exchange now proposes to amend BZX Rule 14.13(b)(2)(E)(iii) to refine the manner in which the annual fee cap applies to Outcome Strategy ETPs.

Currently, Rule 14.13(b)(2)(E)(iii) provides: "Where an issuer lists multiple ETPs that are each designed to provide (i) a pre-defined set of returns; (ii) over a specified outcome period; (iii) based on the performance of the same underlying instruments; and (iv) each employ the same outcome strategy for achieving the pre-defined set of returns (each an "Outcome Strategy ETP"), the collective maximum annual listing fee applicable to such series of Outcome Strategy ETPs will be $16,000 per year." In addition, Rule 14.13(b)(2)(E) provides that an issuer will be charged the lowest applicable fee among the categories set forth in Rule 14.13(b)(2)(E)(i) through (vi). Under Rule 14.13(b)(2)(E)(vi), an ETP that does not otherwise qualify for a lower fee is subject to an annual listing fee based on the consolidated average daily volume ("CADV") of the ETP in the fourth quarter of the preceding calendar year, ranging from $5,000 to $7,000.

Outcome Strategy ETPs are designed to provide a particular set of returns over a specified outcome period based on the performance of an underlying instrument during that outcome period. As described in the 2019 filing, an Outcome Strategy ETP may employ a "Buffer Strategy" under which the ETP seeks to provide investment returns that match the gains of the reference asset(s) up to a Cap Level while guarding against certain declines in the same reference asset(s) through a Buffer Level over a defined Outcome Period, and the ETP resets at

---

6 See Securities Exchange Act Release No. 86956 (September 12, 2019), 84 FR 49128 (September 18, 2019) (SR-CboeBZX-2019-081).

7 See Securities Exchange Act Release No. 90957 (January 21, 2021), 86 FR 7327 (January 27, 2021) (SR-CboeBZX-2021-012).

the end of the Outcome Period to employ the same strategy for the next Outcome Period. Because the applicable Outcome Period is central to the product design, issuers generally list Outcome Strategy ETPs in at least quarterly versions of the same strategy (a "Quarterly Series") and may also list monthly versions, meaning that an issuer may list twelve ETPs that employ the same strategy but have different Outcome Periods (a "Monthly Series"). The 2019 filing explained that, under the existing $16,000 cap, a quarterly series would pay $4,000 per ETP and a monthly series would pay $1,333.33 per ETP. The Exchange also explained that each ETP in such a series uses the same reference instrument and strategy, has nearly identical holdings to the other ETPs in the series, and permits the Exchange to leverage the same surveillance and continued listing monitoring processes across the series.

The current rule does not specify any temporal boundary for a series, and as a result an issuer can continue adding Outcome Strategy ETPs with successive outcome periods to a single series indefinitely, including funds whose outcome periods begin years apart and whose cap levels and buffer levels were set under different market conditions. The Exchange therefore proposes to amend criterion (ii) to refer to ETPs designed to provide a pre-defined set of returns over a specified outcome period that begins in the same calendar year. As a result, Outcome Strategy ETPs with outcome periods beginning in different calendar years would constitute separate series for purposes of the annual listing fee cap. In applying the amended rule, the Exchange will include each Outcome Strategy ETP in the series for the calendar year in which its outcome period begins, and will determine the number of Outcome Strategy ETPs in a series as of the date the annual listing fee is assessed. For example, an Outcome Strategy ETP with an outcome period of January 1, 2027 through December 31, 2027 and an Outcome Strategy ETP with an outcome period of January 1, 2028 through December 31, 2028 that otherwise satisfy

criteria (i), (iii), and (iv) would be part of separate series, each subject to its own annual listing fee cap. Because each Outcome Strategy ETP is assigned to a series based solely on the year its outcome period begins, an ETP whose outcome period spans two calendar years is counted in only one series. For example, an Outcome Strategy ETP with an outcome period of July 1, 2027 through June 30, 2028 would be part of the 2027 series only, and would not also be counted in the 2028 series.

The Exchange believes this calendar-year delineation is principled and administrable. First, Rule 14.13(b)(2)(K) provides that, unless otherwise specified, the Exchange assesses annual fees upon initial listing and in the first quarter of the calendar year.[8] A calendar-year series therefore aligns the series concept with the period in which annual fees are assessed. Second, issuers typically launch, name, and market Outcome Strategy ETPs by the month and year of the applicable outcome period, and key terms such as cap levels are set at the beginning of that period based on then-current market conditions, so ETPs whose outcome periods begin in the same year share a common launch cycle. Third, the calendar year is an objective, uniform, and administrable standard that requires no subjective judgment by the Exchange. Finally, this approach preserves the original purpose of the fee cap, which was to accommodate the quarterly or monthly versions of a strategy that an issuer lists within an annual cycle, while preventing a single cap from covering an unbounded number of products over multiple years.

The Exchange also proposes to replace the current single $16,000 annual listing fee cap with a two-tier cap of $16,000 for a series of four or fewer Outcome Strategy ETPs and $25,000 for a series of five or more Outcome Strategy ETPs. The four-ETP threshold corresponds to the Quarterly Series described in the 2019 filing, and the second tier applies to series with more

[8] See Rule 14.13(b)(2)(K).

frequent issuance, such as a Monthly Series. Consistent with the approach in the 2019 filing, the following describes the annual listing fees that each type of series pays today, the fees each would pay under the proposal, and the fees each would pay absent the cap, assuming each ETP would otherwise be subject to a CADV-based annual listing fee of between $5,000 and $7,000 under Rule 14.13(b)(2)(E)(vi).

Quarterly Series. Today, a Quarterly Series of four Outcome Strategy ETPs pays the $16,000 cap, or $4,000 per ETP. Under the proposal, a Quarterly Series would continue to pay $16,000, or $4,000 per ETP, so the proposal does not change the annual listing fees paid by a Quarterly Series. Absent the cap, the four ETPs would pay between $20,000 and $28,000 in the aggregate ($5,000 to $7,000 per ETP). Accordingly, both today and under the proposal, a Quarterly Series receives a reduction of between $4,000 and $12,000 in the aggregate, or between $1,000 and $3,000 per ETP (approximately 20% to 43%).

Monthly Series. Today, a Monthly Series of twelve Outcome Strategy ETPs also pays the $16,000 cap, or approximately $1,333.33 per ETP, the same aggregate amount paid by a Quarterly Series with one-third as many ETPs. Under the proposal, a Monthly Series would pay the $25,000 cap, or approximately $2,083.33 per ETP, an increase of $9,000 in the aggregate, or $750 per ETP. Absent the cap, the twelve ETPs would pay between $60,000 and $84,000 in the aggregate. Accordingly, under the proposal a Monthly Series would continue to receive a reduction of between $35,000 and $59,000 in the aggregate, or between approximately $2,916.67 and $4,916.67 per ETP (approximately 58% to 70%), as compared to a current reduction of between $44,000 and $68,000 (approximately 73% to 81%).

Under the current single cap, the effective per-ETP fee for a Monthly Series is one-third of that paid by a Quarterly Series, and an issuer may add eight additional ETPs to a Quarterly

Series without any increase in annual listing fees. The proposal narrows, but does not eliminate, that difference. Under the proposal, a Monthly Series would continue to pay a lower effective fee per ETP than a Quarterly Series (approximately $2,083.33 as compared to $4,000, or approximately 48% less) and would continue to receive a larger percentage reduction relative to the CADV-based fees than a Quarterly Series. Series of between five and eleven ETPs would likewise pay $25,000, or between $5,000 and approximately $2,272.73 per ETP, which in each case is no more than the lowest CADV-based annual listing fee. Because an issuer is charged the lowest applicable fee, no series will pay more than the aggregate annual fees that its constituent ETPs would otherwise pay under Rule 14.13(b)(2)(E).

The Exchange will implement the proposed change beginning with annual listing fees assessed for calendar year 2027. As noted above, unless otherwise specified, the Exchange assesses annual fees upon initial listing and in the first quarter of the calendar year.[9] Accordingly, the proposal will have no effect on annual listing fees already assessed for calendar year 2026, and this filing will provide issuers with notice of the change before the assessment of annual listing fees for calendar year 2027.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[10] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5),[11] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its issuers, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

---

9 See Rule 14.13(b)(2)(K).

10 15 U.S.C. 78f.

11 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes that the proposal is reasonable because the use of the calendar year in which an outcome period begins aligns the operation of the fee cap with the Exchange's annual fee cycle and with the manner in which issuers launch and market Outcome Strategy ETPs. The proposal also retains a substantial discount relative to per-ETP fees for both types of series described in the 2019 filing. A Quarterly Series would continue to pay $16,000, or $4,000 per ETP, the same amount it pays today and the same result described in the 2019 filing. A Monthly Series would pay $25,000, or approximately $2,083.33 per ETP, which remains between approximately 58% and 70% below the aggregate CADV-based fees that would otherwise apply, and remains well below the lowest CADV-based annual listing fee of $5,000 per ETP. Any series of five or more ETPs would pay no more than $5,000 per ETP, and the effective fee per ETP declines further as the series grows.

The Exchange believes that the proposal provides for an equitable allocation of reasonable dues, fees, and other charges because it will apply equally to all issuers and to all Outcome Strategy Series meeting the objective criteria in Rule 14.13(b)(2)(E)(iii). The proposal allocates fees in relation to the number of Outcome Strategy ETPs an issuer lists in a given year, and issuers that list more products in a calendar year would bear a modestly larger share of the applicable annual listing fees while continuing to receive a lower effective fee per ETP.

The Exchange believes that the proposal is not unfairly discriminatory because it relies on objective criteria, namely the calendar year in which an Outcome Strategy ETP's outcome period begins and the number of ETPs in the relevant series, and those criteria would apply in the same manner to every issuer. Quarterly Series and Monthly Series are not similarly situated: a Monthly Series consists of three times as many listed ETPs as a Quarterly Series, and under the current single cap pays the same aggregate fee as a Quarterly Series, resulting in an effective per-

ETP fee that is one-third of the per-ETP fee paid by a Quarterly Series. The proposal does not reverse that relationship. A Monthly Series would continue to pay a lower effective fee per ETP than a Quarterly Series and would continue to receive a larger discount relative to the CADV-based fees. Accordingly, the proposal does not provide a Quarterly Series with any benefit it does not receive today, and any remaining difference in the per-ETP fees paid by Quarterly and Monthly Series favors the Monthly Series and reflects only the number of ETPs the issuer has elected to list. Further, both tiers are available to every issuer, and any issuer may elect to list a Quarterly Series, a Monthly Series, or a series of any other frequency. The proposal also continues to recognize, consistent with the 2019 filing, that Outcome Strategy ETPs by their nature require multiple listings and that listing fees should not be the reason additional outcome periods are unavailable to investors. Distinguishing series by the calendar year in which an outcome period begins is a neutral line tied to the period in which annual fees are assessed, not to any particular issuer.

Furthermore, the marketplace for ETP 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. Issuers of Outcome Strategy ETPs may transfer their listings to another venue if they deem the Exchange's listing fees excessive. The proposed rule change reflects a competitive pricing structure, which the Exchange believes will enhance competition both among ETP issuers and among listing venues, to the benefit of investors.

Based on the foregoing, the Exchange believes that the proposed rule change is consistent with 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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will burden intramarket competition because the amendments to the annual listing fee cap for Outcome Strategy ETPs will apply uniformly to all issuers of Outcome Strategy ETPs based on objective criteria, namely the calendar year in which an outcome period begins and the number of ETPs in a series. The Exchange does not believe that the proposed rule change will burden intermarket competition because the market for ETP listings is highly competitive, and issuers may transfer the listing of an ETP to another national securities exchange if they deem the Exchange's listing fees excessive. The proposed rule change is a competitive pricing decision that reflects the Exchange's determination to tailor the annual listing fee cap for Outcome Strategy ETPs in a manner that better aligns with the Exchange's annual fee structure and the number of products listed in a series.

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[12] and paragraph (f) of Rule 19b-4[13] 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,

12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f).

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-2026-094 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-2026-094. 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-2026-094 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]

Vanessa A. Countryman,

Secretary.

[14] 17 CFR 200.30-3(a)(12).