

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104576; File No. SR-CboeEDGX-2026-001]

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

January 12, 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 January 2, 2026, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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 EDGX Exchange, Inc. (the “Exchange” or “EDGX Options”) proposes to establish fees for certain of 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/](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

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

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

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

Currently, EDGX Options offers the following market data feeds for its options Simple Book<sup>3</sup>: EDGX Options Depth Feed<sup>4</sup> ("EDGX Options Depth"), EDGX Options Top Feed<sup>5</sup> ("EDGX Options Top"), and EDGX Options Auction Feed<sup>6</sup> ("EDGX Options Auction") (collectively, the "Simple Book Feeds"). Similarly, the Exchange also offers the following market data feeds for its options Complex Order Book<sup>7</sup>: EDGX Options Complex Depth,<sup>8</sup> EDGX Options Complex Top,<sup>9</sup> and EDGX Options Complex Auction<sup>10</sup> ("Complex Order Feeds"). Currently, Distributors<sup>11</sup> of any one of the Simple Book Feeds/Complex Order Feeds may receive, at no

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<sup>3</sup> The term "Simple Book" means the Exchange's regular electronic book of orders. See EDGX Rule 21.210.

<sup>4</sup> EDGX Options Depth is an uncompressed data feed that offers depth of book quotations and execution information based on options orders entered into the System. The Exchange offers separate EDGX Options Depth data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 21.20. See EDGX Rule 21.15.

<sup>5</sup> EDGX Options Top is an uncompressed data feed that offers top of book quotations and execution information based on options orders entered into the System. The Exchange offers separate EDGX Options Top data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 21.20. Id.

<sup>6</sup> The EDGX Options Auction Feed is an uncompressed data product that provides information regarding the current status of price and size information related to auctions conducted by the Exchange. The Exchange offers separate EDGX Options Auction data feeds for the Exchange's Simple Book and the Exchange's Complex Order Book, as such terms are defined in Rule 21.20. Id.

<sup>7</sup> The terms "Complex Order Book" and "COB" mean the Exchange's electronic book of complex orders used for all trading sessions. See EDGX Rule 21.20.

<sup>8</sup> Supra note 4.

<sup>9</sup> Supra note 5.

<sup>10</sup> Supra note 6.

<sup>11</sup> A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or

additional charge, access to any of the aforementioned Simple Book Feeds/Complex Order Feeds.<sup>12</sup>

The Exchange now proposes to amend its fees for EDGX Options Top, and implement separate fees for EDGX Options Depth, EDGX Options Auction, and its Complex Order Feeds. The Exchange discusses each of these proposed changes in detail, below.

Simple Book Feeds

The Exchange seeks to modify its fee schedule to amend its fees for EDGX Options Top, and to implement separate fees EDGX Options Depth and EDGX Options Auction. The proposed fees are as follows:

<b>EDGX Options Top</b>	
<b>Internal Distribution Fee</b>	\$1250/month
<b>External Distribution Fee</b>	\$1000/month
<b>Professional User Fee</b>	\$5.00/month/user
<b>Non-Professional User Fee</b>	\$.10/month/user
<b>Enterprise Fee</b>	Tier 1: 0-1,500,000 Users: \$20,000/month Tier 2: 1,500,001-2,500,000 Users: \$40,000/month Tier 3: Greater than 2,500,001 Users: \$60,000/month

<b>EDGX Options Depth/EDGX Options Auction</b>	
<b>Internal Distribution Fee</b>	\$1250/month
<b>External Distribution Fee</b>	\$1000/month

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externally to a third party

<sup>12</sup> For example: a subscriber to EDGX Options Depth may receive access, *at no additional charge*, to each of EDGX Options Top, EDGX Options Auction, EDGX Options Complex Top, EDGX Options Complex Depth, and EDGX Options Complex Auction Feeds.

<b>Professional User Fee</b>	\$20.00/month/user
<b>Non-Professional User Fee</b>	\$1.00/month/user

*Distribution Fees – EDGX Options Top*

The Exchange seeks to amend its fee schedule to implement new Distributor<sup>13</sup> fees for EDGX Options Top. Specifically, the Exchange now proposes to charge Internal Distributors<sup>14</sup> \$1,250.00/month, and External Distributors<sup>15</sup> (collectively, “Distributors”) \$1,000/month, to access and distribute EDGX Options Top. A Distributor that is both an External and Internal Distributor of EDGX Options Top will be charged the greater of the two Distribution Fees.

As is currently the case, a Distributor of EDGX Options Top may request access to and distribute, at no additional charge, EDGX Options Depth and/or EDGX Options Auction. However, Distributors of any one of the Simple Book Feeds (including EDGX Top) will no longer have free access to the Complex Order Feeds and will now need to pay a separate fee in order to access and distribute a Complex Order Feed. Additionally, as is currently the case, new External Distributors of EDGX Options Top will not be charged the External Distribution Fee for their first three (3) months (the "New External Distributor Credit"). Furthermore, any trial usage period for EDGX Options Top will not be counted towards the first three (3) months.

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<sup>13</sup> A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

<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.

<sup>15</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.

Moreover, each External Distributor of EDGX Options Top will also be eligible to receive a credit against its monthly External Distributor Fee for the EDGX Options Top equal to the amount of its monthly User Fees or Enterprise Fee up to a maximum of the External Distributor Fee for the EDGX Options Top (the “Distributor Fee Credit”). External Distributors of EDGX Options Top will not be eligible to receive the Distributor Fee Credit during an External Distributor’s trial usage period for EDGX Options Top or while they are receiving the New External Distributor Credit. The New External Distributor Credit and the Distributor Fee Credit will now apply only to the External Distribution Fee for EDGX Options Top and any External Distributor that also distributes EDGX Options Depth, and/or EDGX Options Auction.

#### *Distribution Fees – EDGX Options Depth*

The Exchange now proposes implementing separate Distribution Fees for EDGX Options Depth. Specifically, the Exchange proposes to charge Internal Distributors \$1,250/month to access and distribute EDGX Options Depth. Furthermore, the Exchange proposes charging External Distributors \$1,000/month to access and distribute EDGX Options Depth. A Distributor that is both an External and Internal Distributor of EDGX Options Depth will be charged the greater of the two Distribution fees.

A Distributor of any of EDGX Options Top, EDGX Options Depth, and/or EDGX Options Auction, will retain their ability to request access to and distribute, at no additional charge, any of the Simple Book Feeds. However, Distributors of any one of the Simple Book Feeds (including EDGX Options Depth) will no longer have free access to the Complex Order Feeds and will now need to pay a separate fee in order to access and distribute a Complex Order Feed.

#### *Distribution Fees – EDGX Options Auction*

The Exchange also proposes to implement separate Distribution fees for EDGX Options Auction. Specifically, the Exchange proposes to charge Internal Distributors \$1,250/month to access and distribute EDGX Options Auction. Furthermore, the Exchange proposes charging External Distributors \$1,000/month to access and distribute EDGX Options Auction. A Distributor that is both an External and Internal Distributor of EDGX Options Auction will be charged the greater of the two Distribution fees.

A Distributor of any of EDGX Options Top, EDGX Options Depth, and/or EDGX Options Auction, will retain their ability to request access to and distribute, at no additional charge, any of the Simple Book Feeds. However, Distributors of any one of the Simple Book Feeds (including EDGX Options Auction) will no longer have free access to the Complex Order Feeds and will now need to pay a separate fee in order to access and distribute a Complex Order Feed.

#### *User Fees – EDGX Options Top*

The Exchange does not propose to amend its User<sup>16</sup> fees, or Enterprise Fee for EDGX Options Top.

#### *User Fees - EDGX Options Depth*

The Exchange proposes to establish separate Professional User<sup>17</sup> fees for EDGX Options Depth. Specifically, the Exchange now proposes to charge Distributors \$20/month per Professional User. The Exchange does not propose to amend its Non-Professional User<sup>18</sup> fee. As

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<sup>16</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

<sup>17</sup> A Professional User of an Exchange Market Data product is any User other than a Non-Professional User.

<sup>18</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

is currently the case, Users of EDGX Options Depth may request, at no additional charge, access to EDGX Options Auction. Similarly, Users of EDGX Options Auction may receive access, at no additional charge, to EDGX Options Depth. However, Users of EDGX Options Depth and/or EDGX Options Auction will no longer have free access to Complex Order Feeds.

#### *User Fees - EDGX Options Auction*

The Exchange proposes to establish separate Professional User fees for EDGX Options Auction. Specifically, the Exchange now proposes to charge Distributors \$20/month per Professional User. The Exchange does not propose to amend its Non-Professional User fee. As is currently the case, Users of EDGX Options Auction may request, at no additional charge, access to EDGX Options Depth. Similarly, Users of EDGX Options Depth may receive access, at no additional charge, to EDGX Options Auction. However, Users of EDGX Options Depth and/or EDGX Options Auction will no longer have free access to Complex Order Feeds.

#### **Complex Order Feeds**

The Exchange proposes to amend its fee schedule to establish separate fees for its Complex Order Feeds. The proposed fees for the Complex Order Feeds are as follows:

<b>Product</b>	<b>Internal Distribution</b>	<b>External Distribution</b>
EDGX Options Complex Top	\$1,250/month	\$1,000/month
EDGX Options Complex Depth	\$1,250/month	\$1,000/month
EDGX Options Complex Auction	\$1,250/month	\$1,000/month
Professional User Fee	\$20/month/Professional User	

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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.

Non-Professional User Fee	\$1.00/month/Non-Professional User
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### Distribution Fees

Specifically, the Exchange proposes to charge Internal Distributors of a Complex Order Feed \$1,250/month, and External Distributors of a Complex Order Book Feed \$1,000/month. A Distributor that is both an External and Internal Distributor of a Complex Order Feed will be charged the greater of the two Distribution Fees. Moreover, a Distributor of any one of the Complex Order Feeds may receive access to and distribute, at no additional charge, any of the aforementioned Complex Order Feeds. However, Distributors of any one of the Complex Order Feeds will no longer have free access to the Simple Book Feeds and will now need to pay a separate fee in order to access and distribute a Simple Book Feed.

### User Fees

The Exchange seeks to amend its fee schedule to establish separate User fees for its Complex Order Feeds. Specifically, the Exchange proposes to charge Distributors \$1.00/month per Non-Professional User. This is the same Non-Professional User fee for the Complex Order Feeds that exists today. Separately, the Exchange now proposes to charge \$20/month per Professional User. A User of any one of the Complex Order Feeds may receive access to, at no additional charge, any of the aforementioned Complex Order Feeds. However, Users of a Complex Order Feed will no longer have free access to Simple Book Feeds, unless their Distributor also subscribes to a Simple Book Feed.

## 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. Specifically, the



Exchange believes the proposed rule change is consistent with the Section 6(b)(5) 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) 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, 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.

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 by offering its Simple Book Feeds and Complex Order Feeds for a fee, it is offering 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.”

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 Simple Book Feeds and 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.

The Simple Book Feeds and Complex Order Feeds are designed for firms that are interested in gaining insight into the real time market data for the Exchange’s Simple Book and Complex Order Book. The Exchange believes that providing this optional data to interested market participants for a fee is consistent with 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. The Simple Book Feeds and Complex Order Feeds will also enable market participants to make informed decisions for trading on the Exchange’s Simple Book and Complex Order Book by using the Exchange’s Simple Book Feed and Complex Order Feed to assess current market conditions that directly affect such decisions

The Exchange believes the proposed fees are reasonable as the Exchange is offering any market participant access to subscribe to its Simple Book Feeds and Complex Order Feeds in the subscribing firm’s sole discretion and based on their own unique business needs. The Simple Book Feeds and Complex Order Feeds are optional for market participants to subscribe to if they

believe it to be helpful and it is not required for Options Members to purchase in order to access the Exchange. Additionally, a subscriber may cancel their usage of a Simple Book Feed and/or 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 Simple Book Feeds and Complex Book 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 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.

The Exchange also believes that its proposal to implement separate fees for its Simple Book Feeds and Complex Order Feeds are reasonable in light of the similar pricing structures utilized by competitor exchanges. Specifically, as discussed further below, Nasdaq MRX, Nasdaq PHLX LLC, and MIAX Options all charge separate distribution and user fees for their comparable simple and complex data feeds.

#### *Distribution Fees – Simple Book Feeds*

The Exchange believes that its proposed fees for the Simple Book Feeds are reasonable, equitably allocated, and not unreasonably discriminatory. Specifically, the fees for Options Members and non-Options Members are uniform except for reasonable distinctions with respect to Internal Distribution and External Distribution (\$1250 per month versus \$1000 per month).

Furthermore, the fees are uniform for each Simple Book Feed – i.e., the fees are the same for each of the EDGX Options Top, EDGX Options Depth, and EDGX Options Auction Feeds. Moreover, by subscribing to any one of the Simple Book Feeds, a Distributor may have access to and distribute, at no additional charge, any of the other aforementioned Simple Book Feeds.

While the Exchange is proposing to increase the existing Internal Distribution fee from \$500 per month to \$1250 per month, and the External Distribution fee from \$500 per month to \$1000 per month, the Exchange notes that the proposed pricing is still less expensive than that charged by the Exchange’s competitor, MIAX Options (“MIAX”), whose comparable market data product is more expensive than Exchange’s Simple Book Feeds. Specifically, MIAX charges its internal distributors \$2000 per month<sup>19</sup> for MIAX Top of Market (“ToM”), which is a data feed that provides MIAX distributors with a direct data feed that includes the MIAX’s best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange.<sup>20</sup> The \$2000 per month fee is \$750 more than the Exchange’s proposed Internal Distribution fee of \$1250. Similarly, MIAX charges external distributors \$3000 per month<sup>21</sup> for MIAX ToM, which is \$2000 per month more than the Exchange’s proposed External Distribution fee of \$1000.

#### *Distribution Fees – Complex Order Feeds*

The Exchange believes that the proposed Distribution Fees for the Complex Order Feeds are also reasonable, equitably allocated, and not unreasonably discriminatory. Specifically, the

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<sup>19</sup> 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](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf).

<sup>20</sup> See MIAX Options Exchange, Top of Market Feed, ToM Interface Specification, available at: [https://www.miaxglobal.com/sites/default/files/page-files/Top\\_Of\\_Market\\_Feed\\_ToM\\_v2.5-2.pdf](https://www.miaxglobal.com/sites/default/files/page-files/Top_Of_Market_Feed_ToM_v2.5-2.pdf).

<sup>21</sup> Supra note 19.

fees for Options Members and non-Options Members are uniform except for reasonable distinctions with respect to Internal Distribution and External Distribution (\$1250 per month versus \$1000 per month). Furthermore, the fees are uniform for each Complex Order Feed product – i.e., the fees are the same for each of the EDGX Options Complex Top, EDGX Options Complex Depth, and EDGX Options Complex Auction Feeds. Indeed, by subscribing to any one of the Complex Order Feeds, a Distributor may have access to and distribute, at no additional charge, any of the other aforementioned Complex Order Feeds.

The Exchange also 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 provide investors with alternative market data and compete with a similar market data product currently offered by Nasdaq PHLX LLC (“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”).<sup>22</sup> TOPO Plus provides subscribers with access to both simple and complex PHLX options order data.<sup>23</sup> While subscribers to an Exchange Complex Order Feed product must now separately purchase a Complex Order Feed and Simple Book Feed, the Exchange notes that the costs of doing so are still less than that charged by PHLX, for both internal and external distribution.

EDGX Product	Internal	External
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<sup>22</sup> See Price List—U.S. Derivatives Data, available at: <https://www.nasdaqtrader.com/Trader.aspx?id=DPPriceListOptions>

<sup>23</sup> 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](https://data.nasdaq.com/market-data-specifications#options_q).

EDGX Options Top/EDGX		
Options Depth	\$1,250/month	\$1,000/month
Complex Order Feed	\$1,250/month	\$1,000 /month
TOTAL	\$2,500/month	\$2,000/month
PHLX Product		
TOPO Plus	\$5,500	\$6,000

Specifically, an Exchange Internal Distributor who purchased both EDGX Options Top and/or EDGX Options Depth, as well a Complex Order Feed, would be assessed a total monthly fee of \$2,500 (\$1250 + \$1250), which is less than the monthly fee of \$5500 that an internal distributor would be assessed by PHLX for subscribing to TOPO Plus. Notably, by purchasing any one of EDGX Options Top or EDGX Options Depth, the Internal Distributor can access and distribute, at no additional charge, to both 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 Exchange External Distributor who purchased both EDGX Options Top and/or EDGX Options Depth, as well as a Complex Order Feed, would be assessed a total monthly fee of \$2000 (\$1000 + \$1000), which is less than the monthly fee \$6000 that an external distributor would be assessed by PHLX for subscribing to TOPO Plus. Notably, by purchasing any one of EDGX Options Top or EDGX Options Depth, the Internal Distributor would have, at no additional charge, 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 EDGX Options Top and/or EDGX Options Depth, as well as a Complex Order Feed would be charged the greater of two fees for the Simple Book Feeds plus the Complex Order Feed, for a total of \$2,500 per month (\$1250 + \$1250). This fee is less than the fees charged by PHLX for either internal distribution (\$5500 per month) or external distributions (\$6000 per month). Furthermore, the Exchange also notes that PHLX charges internal distributors \$2,500 per month and external distributors \$3000 per month for the Top of PHLX Options,<sup>24</sup> which includes PHLX top of book data. PHLX charges internal distributors \$4,232 per month and external distributors \$4,760 per month for the PHLX Depth Data,<sup>25</sup> which includes PHLX depth of book quotations. Notably, the Exchange's proposed fees are either equal to or greater than the fees charged by PHLX.

As an additional point of comparison, the Exchange notes that MIAX charges internal distributors of its Complex Top of Market ("cToM")<sup>26</sup> \$2,000 per month,<sup>27</sup> and external distributors of cTom \$3,000 per month.<sup>28</sup> Both of these fees are more expensive than the Exchange's proposed fees of \$1,250 per month and \$1,000 per month, for Internal Distribution and External Distribution a Complex Order Feed, respectively. cTom is a real-time data feed provided by MIAX that delivers market-wide information on complex options strategies.

User Fees – Simple Book Feeds

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<sup>24</sup> Supra note 22.

<sup>25</sup> Id.

<sup>26</sup> See MIAX Options Exchange, Complex Top of Market Feed, cTom Interface Specification, available at: [https://www.miaxglobal.com/sites/default/files/2022-05/Complex\\_Top\\_Of\\_Market\\_Feed\\_cToM\\_v1.3a\\_re.pdf](https://www.miaxglobal.com/sites/default/files/2022-05/Complex_Top_Of_Market_Feed_cToM_v1.3a_re.pdf)

<sup>27</sup> Supra note 19.

<sup>28</sup> Id.

The Exchange believes its proposed Non-Professional and Professional User fees are reasonable because they are comparable to similar fees assessed by the Exchange's competitors or remain unchanged. In particular, the User fees for Cboe Options Top remain unchanged, and are less than those assessed by MIAX for its ToM Data feed. Specifically, the Professional User fee for EDGX Options Top remains \$5.00/month per Professional User, and the Non-Professional User fee for EDGX Options Top remains at \$0.10/month per Non-Professional User. Both of these fees are less than the \$1.00/month per non-professional user, and \$20/month per professional user fees charged by MIAX for its ToM data feed.<sup>29</sup> Similarly, the proposed \$1.00/month per Non-Professional User, and \$20/month per Professional User fees for EDGX Options Depth and EDGX Options Auction are equal to those charged by MIAX for non-professional users of its ToM Data feed.<sup>30</sup>

Additionally, Nasdaq Options Market charges \$1.00/month per non-professional user, and \$42.10/month per professional user.<sup>31</sup> Here, both the Professional and Non-Professional User fees for EDGX Options Top are less than those charged by Nasdaq Options Market. Moreover, the proposed \$1.00/month per Non-Professional User fee, for EDGX Options Depth and EDGX Options Auction is equal to that charged by Nasdaq Options Market for their non-professional users. The proposed \$20/month per Professional User fee is also significantly less than the \$42.10/month per professional user charged by Nasdaq Options Market.

As an additional point of comparison, the Exchange also notes Nasdaq MRX charges Professional Users \$25.25 per month and Non-Professional Users \$1.00 per month for the

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<sup>29</sup> Supra note 19.

<sup>30</sup> Id.

<sup>31</sup> Supra note 22.



Nasdaq MRX Top of Market feed.<sup>32</sup> In this regard, Nasdaq MRX’s professional user fee is more expensive than the existing Professional User fee for EDGX Options Top, as well as the proposed Professional User fees for EDGX Options Depth and EDGX Options Auction. Similarly, EDGX Options Top’s existing fee of \$0.10/month per Non-Professional is less expensive than Nasdaq MRX’s fee of \$1.00/month per non-professional user. Additionally, the proposed Non-Professional fee for EDGX Options Depth and EDGX Options Auction of \$20/month per User is less expensive than Nasdaq MRX’s professional fee of \$25.25/month.

*User Fees – Complex Order Feeds*

Similarly, the Exchange believes that its proposed Non-Professional and Professional User fees are reasonable when compared to those charged by its competitors. 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.

As noted above, Nasdaq Options Market charges \$1.00 per non-professional user, and \$42.10 per professional user.<sup>33</sup> Here, the Exchange also proposes to charge \$1.00 per Non-Professional User, but only \$20.00 per Professional User. The Exchange also notes that its proposed Non-Professional and Professional User fees are identical to those charged by MIAX Options for its Top of Market (“ToM”) and Complex Top of Market (“cToM”) data feed.<sup>34</sup> 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,

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<sup>32</sup> See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

<sup>33</sup> Id.

<sup>34</sup> 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](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf)

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.<sup>35</sup> The Exchange proposes to charge less than Nasdaq MRX for Professional Users and the same as Nasdaq MRX for Non-Professional Users. 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 separately access to its Complex Order Feeds and Simple Book feeds is aligned with how other exchanges offer their comparable data products. In this regard, the proposed fees will enhance competition by providing market participants with a new option for receiving market data. The Exchange's proposed fees for its Simple Book and Feeds Complex Order Feeds will also further enhance competition between

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<sup>35</sup> See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

exchanges as other exchanges also offer market data feeds for their own complex order books. 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 the proposed Exchange's Simple Book Feeds or Complex Order Feeds. Rather, the Exchange is making these additional order feeds available, and firms may 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 Exchange's Simple Book Feeds and 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 Simple Book Feeds and 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 Act<sup>36</sup> and paragraph (f) of Rule 19b-4<sup>37</sup> thereunder. At any time within 60 days of the filing of

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<sup>36</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>37</sup> 17 CFR 240.19b-4(f).

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](mailto:rule-comments@sec.gov). Please include file number SR-CboeEDGX-2026-001 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-CboeEDGX-2026-001. 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-CboeEDGX-2026-001 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>38</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>38</sup> 17 CFR 200.30-3(a)(12).