

or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by January 5, 2026.

Dated: December 2, 2025.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104278; File No. SR-CboeBZX-2025-146]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Applicable to Securities Listed on the Exchange Set Forth in BZX Rule 14.13

December 1, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 19, 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. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend the fees applicable to securities listed on the Exchange, which are set forth in BZX Rule 14.13, Company Listing Fees, to expand the category of Generically-Listed ETPs to include Commodity-Based Trust Shares that meet the generic listing requirements under Rule 14.11(e)(4) and do not require an Exchange Rule Filing. The text of the proposed rule change is provided in 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/>

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 June 21, 2018,³ the Exchange amended Rule 14.13 in order to charge an entry fee for exchange-traded products ("ETPs") that are not "Generically-Listed ETPs."⁴ Now, the Exchange proposes to amend its listing fees to expand the definition of Generically-Listed ETPs to include certain Commodity-Based Trust Shares that meet the generic listing standards set forth in Exchange Rule 14.11(e)(4) and do not require an exchange rule filing pursuant to Section 19(b) of the Exchange Act ("Exchange Rule Filing").

On September 17, 2025, the Commission approved the Exchange's proposed rule change to establish comprehensive generic listing standards for Commodity-Based Trust Shares under Rule 14.11(e)(4).⁵ This approval formalized the criteria under which Commodity-Based Trust Shares may be listed pursuant to Rule 19b-4(e) without requiring an individualized Exchange Rule Filing under Section 19(b) of the Exchange Act. With these generic listing standards now in effect, the Exchange proposes to align its fee structure in

³ See Securities Exchange Act No. 83597 (July 5, 2018) 83 FR 32164 (July 11, 2018) (SR-CboeBZX-2018-046).

⁴ "Generically-Listed ETPs" refers to Index Fund Shares, Portfolio Depositary Receipts, Managed Fund Shares, Linked Securities, Currency Trust Shares, and Exchange-Traded Fund Shares that are listed on the Exchange pursuant to Rule 19b-4(e) under the Exchange Act and for which a proposed rule change pursuant to Section 19(b) of the Exchange Act is not required to be filed with the Commission. See Exchange Rule 14.13(b)(1)(C)(i).

⁵ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (SR-CboeBZX-2025-104) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares).

Rule 14.13 to reflect this regulatory framework by including qualifying Commodity-Based Trust Shares within the definition of "Generically-Listed ETPs" that are exempt from the \$10,000 entry fee. This fee change recognizes that Commodity-Based Trust Shares meeting the Commission-approved generic listing standards do not present novel regulatory issues requiring an Exchange Rule Filing and therefore should receive the same streamlined fee treatment as other generically-listed products.

Currently, Exchange Rule 14.13(b)(1)(B)(v)(a) provides that a Company that submits an application to list any ETP shall be required to pay an entry fee to the Exchange as follows:

All ETPs, with the exception of Index Fund Shares, Portfolio Depositary Receipts, Managed Fund Shares, Linked Securities, Currency Trust Shares, and Exchange-Traded Fund Shares that are listed on the Exchange pursuant to Rule 19b-4(e) under the Exchange Act and for which an Exchange Rule Filing is not required to be filed with the Commission (collectively, "Generically-Listed ETPs"), shall pay an entry fee of \$10,000 per ETP . . .

As such, Commodity-Based Trust Shares currently are subject to the \$10,000 entry fee per ETP. The Exchange now proposes to amend Exchange Rule 14.13(b)(1)(B)(v)(a) to expand the category of Generically-Listed ETPs to include Commodity-Based Trust Shares that meet generic listing criteria of Rule 14.11(e)(4) and thus do not require an Exchange Rule Filing. As a result, Commodity-Based Trust Shares that meet generic listing criteria of Rule 14.11(e)(4) would be exempt from the \$10,000 entry fee.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ 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

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)⁹ as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The proposed fee treatment is equitable because it applies uniformly to all Commodity-Based Trust Shares that qualify for generic listing pursuant to Rule 19b-4(e) under existing Exchange rules. Just as other ETPs that qualify for generic listing under Rule 19b-4(e) are exempt from the entry fee, Commodity-Based Trust Shares that meet the same regulatory threshold should receive equivalent treatment.

The distinction between products that qualify for generic listing and those that require an Exchange Rule Filing is based on objective regulatory considerations already established in Exchange rules. Products that meet generic listing standards do not require an Exchange Rule Filing and therefore do not require the additional time and extensive legal and business resources required by Exchange staff to prepare and review such filings and to communicate with issuers and the Commission regarding such filings. Therefore, the Exchange believes it is reasonable and equitable to exempt such products from the entry fee, which is designed to offset the costs associated with Exchange Rule Filings.

The proposed rule change does not unfairly discriminate among issuers because the fee exemption is available to all issuers whose Commodity-Based Trust Shares meet the objective criteria for generic listing under existing Exchange rules. Any issuer, regardless of size or market position, can benefit from the fee exemption if their product qualifies for generic listing pursuant to Rule 19b-4(e). The Exchange is not granting preferential treatment to particular issuers or products; it is simply aligning its fee structure with the regulatory framework that distinguishes between products requiring an Exchange Rule Filing and those that meet established generic listing standards.

The proposed fee change removes unnecessary costs and regulatory friction for products that do not require an Exchange Rule Filing. The \$10,000 entry fee was designed to offset the costs

associated with processing individualized Exchange Rule Filings for products that meet the generic listing criteria. For Commodity-Based Trust Shares that qualify for generic listing under Commission-approved standards, no such individualized Exchange Rule Filing is required, and therefore the entry fee is not warranted. Eliminating this fee for qualifying products ensures that issuers are charged fees that are commensurate with the actual regulatory burden their products impose on the Exchange.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposal will enhance competition, as it is intended to streamline the listing process for qualifying Commodity-Based Trust Shares and reduce unnecessary costs.

The Exchange does not believe the proposed amendment would burden intramarket competition as the proposed expansion of Generically-Listed ETPs would apply equally to all issuers of Commodity-Based Trust Shares that meet the existing generic listing criteria under Rule 19b-4(e). Any issuer whose Commodity-Based Trust Shares qualify for listing pursuant to Rule 19b-4(e) without requiring an Exchange Rule Filing would be eligible for the fee exemption. The Exchange is not adopting new listing criteria through this fee change; rather, it is aligning its fee structure with the existing regulatory framework that already permits certain Commodity-Based Trust Shares to be listed generically. The criteria are based on objective market characteristics and regulatory considerations already established in Exchange rules rather than issuer-specific factors, ensuring equitable treatment of all market participants.

The proposed rule change benefits issuers of Commodity-Based Trust Shares that qualify for generic listing under existing Exchange rules by eliminating the entry fee and streamlining the listing process. This does not unfairly burden issuers of other types of ETPs because the fee structure for other ETP categories remains unchanged. Moreover, the distinction between products that qualify for generic listing under Rule 19b-4(e) and those that require Exchange Rule Filings is based on legitimate regulatory

considerations already embedded in the Exchange's rules, which justify differential fee treatment.

The Exchange believes that the proposed rule change will enhance intermarket competition by making the Exchange a more attractive listing venue for qualifying Commodity-Based Trust Shares. The streamlined listing process and elimination of entry fees for qualifying products will benefit issuers and investors by reducing costs and facilitating more efficient capital formation. This competitive pressure may encourage other exchanges to adopt similar fee structures that recognize the reduced regulatory burden associated with generically-listed products, which would benefit the broader marketplace.

Market participants on other exchanges are welcome to become Members and list products at BZX if they determine that this proposed rule change has made BZX more attractive or favorable. The proposed rule change does not create barriers to entry or otherwise restrict competition among listing venues.

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 Act¹⁰ and paragraph (f) of Rule 19b-4¹¹ 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:

⁸ *Id.*

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f).

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2025-146 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-2025-146. 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-2025-146 and should be submitted on or before December 26, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104280; File No. SR-CboeBZX-2025-145]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed

December 1, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,²

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

notice is hereby given that on November 19, 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") proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed. The text of the proposed rule change is provided in 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

The Exchange proposes to adopt a Small Retail Broker Hosted Solutions Program (the "Program") for Cboe One Summary Data (collectively, the "Applicable Feed").³ This Program will

³ The Exchange initially submitted the proposed rule change on May 8, 2025 (SR-CboeBZX-2025-065). On May 19, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-071. On June 30, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-083. On August 28, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-121. On September 24, 2025, the Exchange withdrew that filing and submitted SR-CboeBZX-2025-133. On November

provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feed to other Small Retail Brokers via its hosted solutions (the "Hosting Small Retail Broker Distributor") and (ii) the Small Retail Brokers that receive this data from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed. By way of background, the Exchange currently offers the BZX Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The BZX Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BZX Top Data. The Exchange's affiliated equities exchanges (i.e., Cboe EDGA, Inc. ("EDGA"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges") also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BZX Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BZX and its Affiliates and also contains individual last sale information for the BZX and its Affiliates. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program⁴ for the Applicable Feed. This program provides a discounted Distribution Fee of \$3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee⁵ of \$350/month for Cboe One Summary Data for eligible participants.⁶ Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i)

19, 2025, the Exchange withdrew that filing and submitted this filing.

⁴ See Cboe BZX Equities Fee Schedule.

⁵ This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

⁶ See Cboe BZX Equities Fee Schedule.