

Market Makers of their continuous quoting obligations under Exchange Rule 605²⁰ or any other obligation under the Rules of the Exchange, or any obligations arising under Reg NMS Rule 602.²¹ Nor will the proposed rule change prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet their continuous quoting obligation each trading day.

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. The Exchange believes that the proposed rule change will foster competition by providing Members with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Members greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Members of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Members greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in market participants that submit orders to the Exchange that there are adequate risk protections in place, and thus should encourage market participants to submit additional order flow to the Exchange, thereby promoting inter-market competition.

For all the reasons stated, 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, and believes the proposed change will enhance competition.

²⁰ See Exchange Rule 605(d).

²¹ 17 CFR 242.602.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²² and Rule 19b-4(f)(6) thereunder.²³ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²⁴ and Rule 19b-4(f)(6)²⁵ thereunder.

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)²⁶ of the Act 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

²² 15 U.S.C. 78s(b)(3)(A)(iii).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 15 U.S.C. 78s(b)(3)(A).

²⁵ Rule 19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁶ 15 U.S.C. 78s(b)(2)(B).

- Send an email to rule-comments@sec.gov. Please include file number SR-SAPPHIRE-2025-42 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-SAPPHIRE-2025-42. 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-SAPPHIRE-2025-42 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104365; File No. SR-CBOE-2025-082]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Offer a Free Trial for Certain Ad-Hoc Historical Data

December 11, 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 December 3, 2025, Cboe Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fee Schedule to (i) rename the "Open-Close" data to "End-of-Day Open-Close"; and (ii) offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day Open-Close Data ("EOD Open-Close Data") to all Cboe Trading Permit Holders ("TPHs") and non-TPHs, who have not previously subscribed to EOD Open-Close Data or previously received a free trial. 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/options/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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fee Schedule to (i) rename the "Open-Close" data to "End-of-Day Open-Close"; and (ii) offer a free trial for up to six months for ad-hoc historical data requests for its EOD Open-Close Data, to all Cboe Trading Permit Holders ("TPHs")³ and non-TPHs, who have not previously subscribed to EOD Open-Close Data or previously received a free trial. The free trial is effective beginning November 24 [sic], 2025. The Exchange also seeks to remove language from its

Fee Schedule language providing a 20% discount for the purchase of historical ad hoc Open-Close Data totaling \$20,000 or more, from April 23, 2025 through June 30, 2025, because this period has now expired.

Currently, the Exchange's Fee Schedule notes that it offers, for a fee, "Open Close" data, which is meant to denote the Exchange's offering of End-of-Day Open-Close data. For the sake of clarity, the Exchange now proposes to amend the name of this data set from "Open Close" to "End-of-Day Open-Close."

By way of background, the Exchange currently offers End-of-Day ("EOD") and Intraday Open-Close Data (collectively, "Open-Close Data"). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. It is also a historical data product and not a real-time data feed. Additionally, the Exchange seeks to amend its Fee Schedule to rename the "Open-Close" data to "End-of-Day Open-Close."

The Intraday Open-Close Data provides summary level data of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. The Intraday Open-Close Data provides options transaction data that is captured in snapshots taken in 10-minute intervals during the trading day. This data is then made available to subscribers within five minutes of the conclusion of the 10-minute interval period. The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers

may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Free Trial

Currently, the Exchange offers a free trial for historical ad hoc requests of Intraday Day Open Close Data for up to six months to all TPHs and non-TPHs who have not previously subscribed to EOD Open-Close Data or previously received a free trial. The Exchange now seeks to establish the same free trial for historical ad hoc requests for EOD Open-Close Data. Both the EOD Open-Close Data and Intraday Open-Close Data is available to all customers at the same price and in the same manner. The current charge ad hoc requests for historical End-of-Day Open-Close Data for all Cboe Securities (Equities, Indexes, and ETFs) is \$600 per month, for one to four years, and \$300 per month for five or more years. Similarly, the current charge for historical ad hoc Intraday Open-Close Data is \$1000 per month.

The Exchange believes the proposed trial will serve as an incentive for new subscribers who have never purchased EOD Open-Close Data to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional months. The Exchange also notes another exchange offers a free trial for new subscribers of a similar data product.⁴ Lastly, the purchase of EOD Open-Close Data is discretionary and not compulsory.

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

⁴ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A, Market Data.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

³ The terms "Trading Permit Holder" and "TPH" have the meaning set forth in the Bylaws. See Rule 1.1.

investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes the proposed free trial of EOD Open-Close Data will further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Exchange’s EOD Open-Close Data is designed to help investors understand underlying market trends to improve the quality of investment decisions. Indeed, subscribers to the data may be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes its EOD Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and as noted above, is entirely optional. Moreover, as noted at least one other exchange offers a similar data product which offer same type of data content through end-of-day or intraday report.⁸

The Exchange also operates in a highly competitive environment. Indeed, there are currently 16 registered options exchanges that trade options. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁹ Making similar data products available to market participants fosters

competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed free trials are a result of the competitive environment, as the Exchange seeks to adopt a fee waiver to attract future purchasers of its EOD Open-Close Data.

The Exchange believes that the proposed free trial for any TPHs or non-TPHs who have not previously purchased EOD Open-Close Data or received a free trial is reasonable because such users would not be subject to fees for up to 6 months’ worth of EOD Open-Close Data. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test the EOD Open-Close Data prior to purchasing additional months and will therefore encourage and promote new users to purchase the EOD Open-Close Data. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all TPHs and non-TPHs who have not previously purchased EOD Open-Close Data or received a free trial. Also as noted above, another exchange offers a free trial to new users for a similar data product.¹⁰ Lastly, the purchase of this data product is discretionary and not compulsory.

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. The Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, EOD Open-Close Data is subject to direct competition from several other options exchanges that offer substitutes to EOD Open-Close Data. Moreover, purchase of EOD Open-Close is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule change is grounded in the Exchange’s efforts to compete

more effectively. The Exchange is proposing to provide a free trial for market participants to test investment strategies and trading models, and develop market sentiment indicators. This change will not cause any unnecessary or inappropriate burden on intermarket competition, but rather will promote competition by encouraging new market participants to investigate the product. Other exchanges are, of course, free to match this change or undertake other competitive responses, enhancing overall competition. Indeed, as discussed, another exchange currently offers a similar free-trial period for similar data.¹¹

The proposed rule change will not cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed rule change will apply to all TPHs and non-TPHs who have never made an ad-hoc request to purchase EOD Open-Close historical data, or received a free trial. Moreover, purchase of EOD Open-Close Data is discretionary and not compulsory.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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:

⁷ *Id.*

⁸ *Supra* note 6.

⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹¹ *Supra* note 6.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

¹⁰ *Supra* note 6.

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-CBOE-2025-082 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-CBOE-2025-082. 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-CBOE-2025-082 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104360; File No. SR-TXSE-2025-001]

Self-Regulatory Organizations; Texas Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Certain Changes to the Governing Documents of the Exchange and Its Parent Company

December 11, 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 December 8, 2025, Texas Stock Exchange LLC (the

"Exchange" or "TXSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

The Exchange filed a proposal to amend and restate: (i) the Fifth Amended and Restated Stockholders' Agreement (the "Stockholders' Agreement") of TXSE Group Inc. ("TXSE Group"), which was filed with the Commission as part of the Exchange's application for registration as a national securities exchange,⁵ as the Sixth Amended and Restated Stockholders' Agreement of TXSE Group;⁶ (ii) the Fourth Amended and Restated Certificate of Incorporation of TXSE Group (the "Certificate of Incorporation"), which was filed with the Commission as part of the Exchange's application for registration as a national securities exchange,⁷ as the Fifth Amended and Restated Certificate of Incorporation of TXSE Group;⁸ and (iii) the First Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC (the "LLC Agreement" or the "Exchange's LLC Agreement"), which was filed with the Commission as part of the Exchange's

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Stockholders' Agreement was filed as Exhibit C-3.a in the Exchange's application for registration as a national securities exchange. See Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

⁶ The Exchange notes that the Fifth Amended and Restated Stockholders' Agreement will remain in effect until and unless this proposal becomes effective and operative.

⁷ The Certificate of Incorporation was filed as Exhibit C-1.a in the Exchange's application for registration as a national securities exchange. See Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934).

⁸ The Exchange notes that the Fourth Amended and Restated Certificate of Incorporation will remain in effect until and unless this proposal becomes effective and operative.

application for registration as a national securities exchange,⁹ as the Second Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC.¹⁰ TXSE Group is the parent company of the Exchange and directly owns 100% of the Exchange. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>) at the Exchange's website (<https://txse.com/rule-filings>), 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 parts 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 amend and restate the Stockholders' Agreement and Certificate of Incorporation to reflect amendments made in connection with a capital raise by TXSE Group from certain new and existing Stockholders¹¹ (the "Transaction") as further described below, including: (i) amendments related to the creation of the Non-Voting BHC Common Stock; (ii) the authorization and issuance of the Non-Voting BHC Common Stock; (iii) voting

⁹ The LLC Agreement was filed as Exhibit A-3 in the Exchange's application for registration as a national securities exchange. See Securities Exchange Act Release No. 103604 (July 31, 2025), 90 FR 37607 (August 5, 2025) (Texas Stock Exchange LLC; Notice of Filing of Amendment No. 2 to an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934)

¹⁰ The Exchange notes that the First Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC will remain in effect until and unless this proposal becomes effective and operative.

¹¹ "Stockholder" means an owner of shares of TXSE Group who is a party to the Stockholders' Agreement and includes without limitation any owner who, subsequent to the Stockholders' Agreement, acquires any shares of TXSE Group now or hereafter issued by TXSE Group directly from TXSE Group or from a previous owner thereof.

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.