

the equitable allocation of reasonable fees and is not designed to permit unfair discrimination.

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.

Nothing in the proposal burdens inter-market competition because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which market participants can determine whether to connect to the Exchange based on the value received compared to the cost of doing so.

Nothing in the proposal burdens intra-market competition because the proposed cabinet, half cabinet, and cabinet power options are available to any customer under the same fees as any other customer, and any customer that wishes to order cabinets and cabinet power options can do so on a non-discriminatory basis.

Co-location services are optional and offered in a highly competitive environment among multiple exchanges and third-party data center providers. Market participants that do not wish to pay for co-location services under the revised pricing model may continue to access the Exchange through alternative connectivity methods or utilize competing venues.

The proposed shift from cabinet-based pricing to a per-kVA power delivery model is designed to align fees with the actual resource delivered and infrastructure investments, rather than fixed cabinet density ranges. This change does not restrict access or favor any category of participant; all eligible users are subject to the same fees and terms based on objective criteria (committed and delivered power capacity). Accordingly, the proposal does not create any undue burden on intermarket competition, as participants can choose among multiple exchanges and service providers, nor does it impose an undue burden on intramarket competition, as all co-location customers are treated uniformly under the proposed fee structure, as described above.

To the extent the proposal may affect competition, the Exchange believes that the impact is positive because the revised pricing structure promotes cost transparency and fairness, thereby enabling customers to more easily plan for and compare infrastructure

expenses, as well as tailor their connectivity selections to suit their specific business needs.

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

No written comments were either solicited or received.

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)(ii) of the Act.³²

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-BX-2026-003 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-BX-2026-003. 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-BX-2026-003 and should be submitted on or before February 23, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104702; File No. SR-ChoeBZX-2025-096]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the BondBloxx Private Credit Trust

January 28, 2026.

On July 25, 2025, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. ("BZX") filed with the Securities and Exchange Commission ("Commission") a proposed rule change to list and trade shares of the BondBloxx Private Credit Trust under BZX Rule 14.11(f), Trust Issued Receipts. The proposed rule change was published for comment in the **Federal Register** on August 12, 2025.³ On September 22, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to disapprove the proposal.⁵ On November 6, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine

³³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103654 (Aug. 7, 2025), 90 FR 38849. The Commission has not received any comments regarding this proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104017, 90 FR 46276 (Sept. 25, 2025).

⁶ 15 U.S.C. 78s(b)(2)(B).

³² 15 U.S.C. 78s(b)(3)(A)(ii).

whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on August 12, 2025.⁹ February 8, 2026 is 180 days from that date, and April 9, 2026 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates April 9, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CboeBZX-2025-096).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104734; File No. SR-CboeBZX-2026-008]

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 To Add Class ETF Shares to the Category of Generically-Listed ETPs That Are Not Required To Pay an Entry Fee and to Eliminate Prorated Refunds of Annual Fees for ETP Liquidations

January 28, 2026.

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 January 26, 2026, 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 (i) expand the category of Generically-Listed ETPs to include Class ETF Shares that meet the generic listing requirements under Rule 14.11(n) and do not require an Exchange Rule Filing; and (ii) eliminate prorated refunds for ETP liquidations. 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 amend the fees applicable to securities listed on the Exchange, which are set forth in BZX Rule 14.13, Company Listing Fees, to (i) expand the category of Generically-Listed Exchange-Traded Products (“ETPs”)³ to include Class ETF Shares that meet the generic listing requirements under Rule 14.11(n) and do not require an Exchange Rule Filing, as defined below; and (ii) eliminate prorated refunds for ETP liquidations. The Exchange proposes to implement the proposed fee change February 1, 2026.

Class ETF Shares

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

On November 24, 2025,⁴ the Commission approved the Exchange's

³ “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).

⁴ See Securities Exchange Act No. 104247 (November 24, 2025) 90 FR 54796 (November 28, 2025) (SR-CboeBZX-2025-076) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified

Continued

⁷ See Securities Exchange Act Release No. 104175, 90 FR 51420 (Nov. 17, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3.

¹⁰ *Id.*

¹¹ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.