



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103191; File No. SR-CboeBZX-2025-074]

### **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, which are Set Forth in BZX Rule 14.13**

June 4, 2025.

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 June 2, 2025, Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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. 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. Specifically, the Exchange proposes to adopt an entry fee and annual fee applicable to Closed-End Funds listed on the Exchange. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/BZX/](http://markets.cboe.com/us/equities/regulation/rule_filings/BZX/)), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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

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

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On August 30, 2011, the Exchange received approval of rules applicable to the qualification, listing, and delisting of companies on the Exchange.<sup>3</sup> Closed-end management investment companies registered under the Investment Company Act of 1940 (“Closed-End Funds”) are listed on the Exchange pursuant to Rule 14.8, which provides for the general listing requirements for Tier I securities. While the Exchange currently has in place listing fees for Tier I securities on the Exchange, the Exchange now proposes to adopt specified pricing under Rule 14.13, entitled “Company Listing Fees”, for Closed-End Funds listed on the Exchange.

First, the Exchange proposes to amend Rule 14.13(b)(1)(A)(iii) to provide that the application fees set forth in Rule 14.13(b)(1)(A)(i) and (ii) shall not be applicable to Closed-End Funds. Therefore, as proposed Rule 14.13(b)(1)(A)(iii) would state that the fees described in this Rule 14.13(b)(1)(A)(i) and (ii) shall not be applicable to Closed-End Funds, as defined in Rule 14.8(a), or Additional Listings, as described in Rule 14.13(b)(1)(B)(iv).

Next, the Exchange proposes to amend Rule 14.13(b)(1)(B) to provide for entry fees applicable to Closed-End Funds. Specifically, the Exchange proposes to adopt Rule 14.13(b)(1)(B)(vi) which would provide that the issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as a Closed-End

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<sup>3</sup> See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011).

Fund shall pay to the Exchange an entry fee of \$10,000 per Closed-End Fund.<sup>4</sup> The Exchange also proposes to adopt an “Additional Listings” entry fee specific to Closed-End Funds. Accordingly, the Exchange proposes to provide the Additional Listings fee applicable to Tier I and Tier II securities listed on the Exchange under proposed Rule 14.13(b)(1)(B)(iv)(a) with no substantive change. The Exchange proposes to adopt Rule 14.13(b)(1)(B)(iv)(b) which would provide that the issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as a Closed-End Fund shall pay an entry fee of \$2,500 per Additional Listing.

Last, the Exchange proposes to amend Rule 14.13(b)(2) to provide for annual fees applicable to Closed-End Funds. Specifically, the Exchange proposes to adopt Rule 14.13(b)(2)(L) which would provide that the issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as a Closed-End Fund shall pay to the Exchange an annual fee of \$12,500. Upon initial listing on the Exchange, the annual fee will be prorated based on the number of trading days remaining in the year. The Exchange also proposes to adopt Rule 14.13(b)(2)(M) which would provide that the issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an Additional Listing of a Closed-End Fund shall pay to the Exchange an annual fee of \$2,500 per Additional Listing. Upon initial listing on the Exchange, the annual fee applicable to such Additional Listing will be prorated based on the number of trading days remaining in the year.

## 2. Statutory Basis

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<sup>4</sup> The Exchange proposes no change to Exchange Rule 14.13(b)(1)(D), which would continue to apply to Closed-End Funds listed on the Exchange. Exchange Rule 14.13(b)(1)(D) states: The fees described in this Rule 14.13(b)(1) shall not be applicable with respect to any securities that: (i) are listed on another national securities exchange but not listed on the Exchange, if the issuer of such securities transfers their listing exclusively to the Exchange; (ii) are listed on another national securities exchange and the Exchange, if the issuer of such securities ceases to maintain their listing on the other exchange and the securities instead are designated as national market system securities under Rule 14.3(d); or (iii) are listed on another national securities exchange but not listed on the Exchange, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on the Exchange.

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.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> 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)<sup>7</sup> 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 Exchange believes that the proposed amendments to Rules 14.13(b)(1) and (2) that would apply no application fee and implement entry fees and annual fees specifically for Closed-End Funds on the Exchange is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would apply equally for all issuers and all Closed-End Funds. As discussed above, Closed-End Funds are listed on the Exchange pursuant to Exchange Rule 14.8 and are currently subject to the fees applicable Tier I securities provided under Exchange Rule 14.13. Accordingly, the current applicable application fee for new Closed-End Fund listing on the Exchange ranges from \$25,000 up to \$50,000, the entry fee is \$100,000 less the application fee, the Additional Listing fee is \$10,000 per additional listing, and the annual fee is \$35,000. Therefore, the proposed fees specifically applicable to Closed-End Funds are significantly less than the existing applicable fees. Furthermore, the proposed fees applicable to Closed-End Funds are significantly less than applicable fees on another exchange.<sup>8</sup>

The marketplace for listings is extremely competitive and there are several other national securities exchanges that offer Closed-End Fund listings. Transfers between listing venues occur frequently for numerous reasons, including listing fees. The proposed rule change reflects a

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See New York Stock Exchange (“NYSE”) Schedule of Fees and Charges for Exchange Services as of January 10, 2024 at Microsoft Word - NYSE Arca E listing fees 1-10-24.docx.

competitive pricing structure, which the Exchange believes will enhance competition both among Closed-End Fund issuers and listing venues, to the benefit of investors.

Based on the foregoing, the Exchange believes that the proposed rule changes are 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. The Exchange believes the proposed fee does not burden competition, but instead, enhances competition, as it is intended to reduce the cost of listing Closed-End Funds on the Exchange in order to better compete. As such, the proposal is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for rule filings that better reflects the revenue and expenses associated with listing Closed-End Funds on the Exchange. The Exchange does not believe the proposed amendment would burden intramarket competition as the proposed fee would be assessed to all issuers of Closed-End Funds uniformly.

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>9</sup> and paragraph (f) of Rule 19b-4<sup>10</sup> 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.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f).

#### 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-CboeBZX-2025-074 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-2025-074. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2025-074 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>11</sup>

**Stephanie Fouse,**

*Assistant Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(12).