



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103705; File No. SR-CboeBZX-2025-113]

### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 21.15(b) (Exchange Data Products) to Adopt a New Market Data Report**

August 14, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 5, 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 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 Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 amend Rule 21.15(b) (Exchange Data Products) to adopt a new market data report. 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/)) and at the Exchange’s Office of the Secretary.

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

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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

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 Rule 21.15(b) (Exchange Data Products) to adopt an additional report as part of the existing Cboe Timestamping Service reports. The Cboe Timestamping Service reports provide timestamp information for orders, quotes and cancels for Members. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report that is currently offered— the Missed Liquidity Report – covers order and quote messages and the second report – Cancels Report<sup>5</sup> – covers cancel messages.

The Exchange now proposes to introduce the All Cancel Report which is intended to supplement the existing Missed Cancels Report<sup>6</sup> by offering a comprehensive view of cancel behavior and messaging activity. In comparison to the existing Missed Cancels Report, the All Cancels Report will include all cancel-related messages sent by the Recipient Firm (as defined below), irrespective of whether the cancel attempt was successful or associated with a trade event.

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<sup>5</sup> In connection with the offering of this new report, the Exchange proposes to modify the title of the current Cancels Report to Missed Cancels Report in order to provide clarity between the existing Cancels Report, and the new proposed All Cancels Report.

<sup>6</sup> Id.

These reports are optional products that will be available to all Members and Members may opt to choose multiple reports, one report, or neither report. Corresponding fees will be assessed based on the number of reports selected.<sup>7</sup>

The Exchange notes that the data included in the proposed report will be based only on the data of the Member that opts to subscribe to the report (“Recipient Firm”) and will not include information related to any firm other than the Recipient Firm. The Exchange will restrict all other Members from receiving another Member’s data. Additionally, the proposed report does not include real-time market data. Rather, the proposed report will contain historical data from the prior trading day and will be available after the end of the trading day, generally on a T+1 basis. Currently, the Exchange provides the Missed Liquidity and Missed Cancel Reports and now proposes to introduce the All Cancels Report in response to demand for additional data concerning the timeliness of all cancel-related messages sent by the Recipient Firm, irrespective of whether the cancel attempt was successful or associated with a trade event. The Exchange believes the additional data points outlined below may help subscribing firms gain a better understanding about their interactions with the Exchange. The Exchange believes this report will provide subscribing firms with an opportunity to learn more about better opportunities to improve order cancel success. The proposed report will also increase transparency and democratize information so that all subscribing firms that subscribe to the report have access to the same information on an equal basis.

The current Missed Cancels Report provides liquidity response time details for orders or quotes that rest on the book where the Member receiving the report attempted to cancel that resting order or quote or any other resting order or quote within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the order or quote that executed against the resting order or quote and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the order or quote that executed against the resting order or quote.

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<sup>7</sup> The Exchange plans to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the All Cancels Report.

For example, if a Recipient Firm sends in a cancel message, but an order resting on the Exchange order book was executed prior to the system processing the cancel message, the Missed Cancels Report can assist the Recipient Firm in determining by how much time that order missed being canceled instead of executing.<sup>8</sup>

In contrast, the proposed All Cancels Report provides a comprehensive view of cancel behavior and messaging activity when the Recipient Firm is the originator of the cancel-related message.<sup>9</sup> It is particularly useful for analyzing cancel patterns across all market scenarios, including those where no trade occurred. Cancel, cancel rejected, or purge/mass cancel records for the subscriber are included, regardless of their timing or relation to a trade.

The All Cancels Report will include the following data elements for cancels: (1) Message Type;<sup>10</sup> (2) Date; (3) Recipient Firm ID; (4) Session Sub ID; (5) Client Identifier;<sup>11</sup> (6) Cboe Order

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<sup>8</sup> For example, Participant A submits an order that is posted to the Exchange's Book and Participant B at some point thereafter submits a marketable order to execute against Participant A's resting order. Within 500 microseconds of submission of Participant B's order, Participant A sends a cancel message to cancel its resting order. Because Participant B's order is processed at the Matching Engine by the Exchange before Participant A's cancel message, Participant B's order executes against Participant A's resting order. The Missed Cancels Report provides Participant A the data points necessary for that firm to calculate by how much time they missed canceling its resting order.

<sup>9</sup> The report shall not include any trade records or aggressor information.

<sup>10</sup> Represents if it was a cancel, mass cancel or purge, a cancel rejected, or a quote update cancel.

<sup>11</sup> The unique CIOrdID or MassCancelID assigned by the client.

ID;<sup>12</sup> (7) Symbol; (8) Exchange System Timestamps;<sup>13</sup> (9) Matching Unit number;<sup>14</sup> (10) Queued;<sup>15</sup> and (11) Port Type.<sup>16</sup>

The All Cancels Report will enable subscribing market participants to have a deeper analysis of order management behavior across all market scenarios, even when no trade occurs. By highlighting all cancel attempts (successful or not), the All Cancels Report helps firms identify patterns, refine strategies to improve cancel efficiency, and better manage risk and exposure.

The Exchange notes the data information contained within the proposed All Cancels Report is similar to data fields that are included in the existing Missed Cancels Report.<sup>17</sup>

### *Implementation*

The Exchange will announce via Exchange Notice the implementation date of the proposed rule change. While the Exchange notes that it proposes to introduce this report on August 25, 2025, this date may be subject to change.

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<sup>12</sup> The Cboe Order ID is a unique reference number assigned by the Exchange.

<sup>13</sup> Includes Network Discovery Time (which is a network hardware switch timestamp taken at the network capture point); Order Handler NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 convenience or BOE 2 order handler server NIC observed the message and may not be available for certain reject cases); Boe3u NIC Timestamp (which is a hardware timestamp that represents when a BOE 3 unitized order handler server NIC observed the message and may not be available for certain reject cases); Order Handler Received Timestamp (which is software timestamp that represents when the FIX, BOE 3 convenience, or BOE 2 order handler has begun processing the order after the socket read and may not be available for certain reject cases); Boe3u Received Timestamp (which is a software timestamp that represents when the BOE 3 unitized order handler has begun processing the order after the socket read and may not be available for certain reject cases); Order Handler Send Timestamp (which represents when the FIX, BOE 3 convenience, or BOE 2 order handler has finished processing the order and begun sending to the matching engine or BOE 3 unitized order handler and may not be available for certain reject cases); Boe3u Send Timestamp (which represents when the BOE 3 unitized order handler has finished processing the order and begun sending to the matching engine and may not be available for certain reject cases); Matching Engine NIC Timestamp (which is a hardware timestamp that represents when the target matching engine server NIC observed the message); and Matching Engine Transaction Timestamp (which is a software timestamp that represents when the matching engine has started processing an event).

<sup>14</sup> Represents the matching unit number.

<sup>15</sup> Flag to indicate whether a message was delayed due to message in flight limits (i.e., a limit on the total number of messages in flight between an order handler and a matching engine).

<sup>16</sup> Refers to the port type used by the session to send the applicable message.

<sup>17</sup> See e.g. Securities Exchange Act Release No. 102239 (January 17, 2025), 90 FR 8064 (January 23, 2025) (SR-CboeBZX-2025-004) adopting the Missed Cancels Report and Missed Liquidity Report.

## 2. Statutory Basis

The Exchange believes that the proposed All Cancels Report is consistent with Section 6(b) of the Act,<sup>18</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>19</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by market participants and Section 6(b)(8) of the Act, which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act<sup>20</sup>. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional All Cancels Report to those interested in paying to receive this report.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by potential purchasers. The proposed rule change would benefit investors by facilitating their prompt access to the value-added information that is included in the proposed report. The report will allow subscribing firms to access information regarding their trading activity that they may utilize to evaluate their own trading behavior and order interactions. It also promotes just and equitable principles of trade because it would provide latency information in a systematized way and

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<sup>18</sup> 15 U.S.C. 78f.

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> 15 U.S.C. 78f(b)(8).

standardized format to any subscribing firm that chooses to subscribe to the proposed report. As discussed, the proposed report is also not real-time market data products, but rather provide only historical trading data for the previous trading day, generally on a T+1 basis. In addition, the data in the reports would be specific to the Recipient Firm's messages.

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 the proposed reports are 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."<sup>21</sup>

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. This proposed addition to the Cboe Timestamping Service (i.e., the All Cancell Reports) provides investors with a new option for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.<sup>22</sup>

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<sup>21</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) ("Regulation NMS Adopting Release").

<sup>22</sup> See Regulation NMS Adopting Release, *supra*, at 37503.

The proposed report is designed for subscribing firms that are interested in gaining insight into latency in connection with their respective cancel messages. 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 subscribing market participants regarding their trading activity on the Exchange. More specifically, the proposed report provides greater visibility of cancel behavior and messaging activity – particularly for analyzing cancel patterns across all market scenarios, including those where no trade occurred.

As mentioned above, the previously adopted Missed Cancels Report contains similar trading related data that has been reviewed and approved by the Commission.<sup>23</sup> Specifically, the data points within the reports are identical, with the exception that the Missed Cancels Report also contains the following data points as these are all only applicable when there is a trade record: Execution ID, Trade Condition and Aggressor Order Type.

The Exchange proposes to provide the reports on a voluntary basis and no firm will be required to subscribe to this proposed report. The Exchange notes that there is no rule or regulation that requires the Exchange to produce, or that a firm elects to receive, this report. It is entirely a business decision of each firm to subscribe to this report. The Exchange proposes to offer the report as a convenience to firm to provide them with additional information regarding trading activity on the Exchange on a delayed basis after the close of regular trading hours. A firm that chooses to subscribe to the reports may discontinue receiving either report at any time if that firm determines that the information contained in the All Cancels Report is no longer useful.

In summary, the proposed report will help to protect a free and open market by providing additional historical data (offered on an optional basis) to the marketplace and by providing

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See supra note 17.

investors with greater choices. Additionally, the proposal would not permit unfair discrimination because the proposed reports will be available to all market participants.

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 the proposed All Cancels Report will enhance competition by providing a new option for receiving market data to market participants. The proposed Report will also further enhance competition between exchanges by allowing the Exchange to expand its existing product offerings, which may lead other exchanges who currently offer similar products to do the same.<sup>24</sup>

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 report, and the Exchange is not required to make this report available to investors. Rather, the Exchange is voluntarily making these reports available, as requested by subscribing firms, and subscribing 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.

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<sup>24</sup> MIAX Emerald offers a Liquidity Taker Event Report, analogous to the Exchange's Missed Liquidity Report under its Cboe Timestamping Services. See MIAX Emerald Rule 531. Although not clearly defined, the Exchange believes that MIAX Emerald's Liquidity Taker Event Report also provides information relating to cancel messages. Particularly, MIAX Emerald Liquidity Taker Event Report provides, among other things, data relating to the "type of each response submitted by the Recipient Member." See MIAX Emerald Rule 5.31(a)(iii)(C). MIAX Emerald's technical specifications outline the various types of available liquidity messages including, Simple Mass Quote Cancel Request and Mass Liquidity Cancel Request. See MIAX Express Interface for Quoting and Trading Options, MEI Interface Specification, Section 4.1 (Liquidity Messages), available at: [https://www.miaxglobal.com/sites/default/files/job-files/MIAX\\_Express\\_Interface\\_MEI\\_v2.2a.pdf](https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.2a.pdf). The Exchange also believes that providing the same data points for cancel messages as the data provided for orders messages is of no material consequence as the Missed Cancels Report serves a similar purpose as the Missed Liquidity Report — providing Members additional information to better understand the efficacy of their incoming orders and cancel messages.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>25</sup> and Rule 19b-4(f)(6) thereunder.<sup>26</sup> 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 Act<sup>27</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>28</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>29</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>30</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the Exchange may introduce this new report by August 25, 2025. The Exchange states that the proposed report does not present any substantive issues not already considered by the Commission. The proposed report includes data fields that are already included in the previously established Missed Cancels Report. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the

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<sup>25</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>26</sup> 17 CFR 240.19b-4(f)(6).

<sup>27</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>28</sup> 17 CFR 240.19b-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.

<sup>29</sup> 17 CFR 240.19b-4(f)(6).

<sup>30</sup> 17 CFR 240.19b-4(f)(6)(iii).

Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>31</sup>

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 under Section 19(b)(2)(B)<sup>32</sup> 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
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2025-113 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-2025-113. This file number should be included on the subject line if email is used. To help the Commission process and

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<sup>31</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

<sup>32</sup> 15 U.S.C. 78s(b)(2)(B).

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-2025-113 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>33</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2025-15727 Filed: 8/18/2025 8:45 am; Publication Date: 8/19/2025]

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<sup>33</sup> 17 CFR 200.30-3(a)(12), (59).