



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104006; File No. SR-CboeBZX-2025-127]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish Certain Market Data Products

September 19, 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 September 12, 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 establish certain market data products. 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/](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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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 establish the following feeds in connection with its proposed rule change to introduce Complex Orders<sup>5</sup>: BZX Options Depth for the Exchange’s Complex Order Book, BZX Options Top for the Exchange’s Complex Order Book and BZX Options Auction Feed for the Exchange’s Complex Order Book (collectively, the “Exchange’s Complex Order Feeds”).<sup>6</sup>

Currently, the Exchange offers BZX Options Depth<sup>7</sup> and BZX Options Top<sup>8</sup> market data feeds for its Simple Book.<sup>9</sup> In connection with its proposed rule change to implement Complex Orders,<sup>10</sup> the Exchange now proposes to also include the applicable feeds for the Complex Order Book,<sup>11</sup> as the Exchange’s affiliates currently do.<sup>12</sup>

The BZX Options Depth is a data feed that currently offers depth of book quotations and execution information based on options orders entered into the Simple Book. As proposed, the

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<sup>5</sup> See SR-CboeBZX-2025-126.

<sup>6</sup> The Exchange intends to submit a separate rule filing to establish fees for the Exchange’s Complex Order Feeds.

<sup>7</sup> See Rule 21.15(b)(1).

<sup>8</sup> See Rule 21.15(b)(2).

<sup>9</sup> See Rule 16.1.

<sup>10</sup> See supra note 5.

<sup>11</sup> Id.

<sup>12</sup> See e.g., Cboe EDGX Rule 21.15(b)(1), 21.15(b)(2) and 21.15(b)(5). Noting that all three feeds: EDGX Options Depth, EDGX Options Top and EDGX Options Auction Feed, offer separate data feeds for the EDGX Simple Book and EDGX Complex Order Book as such terms are defined in EDGX Rule 21.20.

Exchange would offer an additional market data feed for BZX Options Depth that would contain depth of book quotations and execution information based on options orders entered into the Complex Order Book. BZX Options Top is a data feed that currently offers top of book quotations and execution information based on option orders entered into the Simple Book. As proposed, the Exchange would offer an additional market data feed for BZX Options Top that would contain top of book quotations and execution information based on options orders entered into the Complex Order Book. Lastly, the Exchange proposes to offer a new market data feed, BZX Options Auction Feed, which will provide information regarding the current status of price and size information related to auctions conducted by the Exchange for the Complex Order Book. The Exchange's Complex Order Feeds, similar to the existing BZX Options Depth and BZX Options Top market data feeds for its Simple Book, are all real-time market data feeds.

The Exchange notes that the Exchange's Complex Order Feeds shall contain the same fields as the Exchange's affiliates, with the exception that there may be minor differences across the exchanges to account for differences in trading venues, such as Cboe Exchange, Inc. offering a Global Trading Hours session.<sup>13</sup> The Exchange's Complex Order Feeds do not contain any new data fields that are not already included in the Exchange's affiliates applicable data feeds. Each of the Exchange Complex Order Feeds can help subscribers make informed investment decisions and operate in the same manner as the Exchange's affiliated options exchange feeds as well as the existing BZX Options Depth and BZX Options Top market data feeds for the Simple Book. Further, market participants may continue to receive the existing BZX Options Depth and BZX Options Top market data feeds for the Simple Book, and are not required to purchase the proposed Exchange Complex Order Feeds.<sup>14</sup>

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<sup>13</sup> See Cboe Titanium U.S. Options Complex Auction Multicast PITCH Specification (specifying details for the Exchange's and its affiliates Complex Auction feeds); see also Cboe Titanium U.S. Options Complex Multicast TOP Specification (specifying details for the Exchange's and its affiliates Complex Top feeds); see also Cboe Titanium U.S. Options Complex Multicast PITCH Specification (specifying details for the Exchange's and its affiliates Complex Depth feeds). All three specifications lay out the fields provided across the exchanges for these three feeds.

<sup>14</sup> The Exchange intends to submit a separate filing to establish fees for these products.

## Implementation Date

In connection with the proposed rule change to implement Complex Orders,<sup>15</sup> the Exchange proposes to implement this change on October 13, 2025; however, this date may be subject to change. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change.

## 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.<sup>16</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>17</sup> 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 investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>18</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional Exchange Complex Order Feeds to those interested in paying to receive any or all of these data feeds.

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

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<sup>15</sup> See supra note 5.

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

<sup>18</sup> Id.

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 in connection with the launch of Complex Orders. All three of the proposed Exchange Complex Order Feeds can enable market participants to make informed decisions on trading on the Exchange's Complex Order Book by using the Exchange Complex Order Feeds to assess current market conditions that directly affect such decisions.

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>19</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 of the Exchange Complex Order Feeds provides

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<sup>19</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

investors with additional options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.<sup>20</sup>

The proposed Exchange Complex Order Feeds are designed for firms that are interested in gaining insight into the real time market data for the Complex Order Book. 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 Exchange activity to market participants making routing decisions concerning their options order.

As mentioned above, the Exchange's affiliated options exchanges already offer these feeds.<sup>21</sup> As the Exchange has proposed to implement Complex Orders- creating a Complex Order Book, and the Exchange now proposes to implement similar data feeds that its affiliated options exchanges already offer for their own Complex Order Books.

In summary, the proposed Exchange Complex Order Feeds will help to protect a free and open market by providing additional real-time market data (offered on an optional basis) to the marketplace and by providing investors with greater choices. Additionally, the proposal would not permit unfair discrimination because the proposed Exchange Complex Order Feeds 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 Exchange Complex Order Feeds will enhance competition by providing a new option for receiving market data to market participants. The

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<sup>20</sup> See Regulation NMS Adopting Release, *supra*, at 37503.

<sup>21</sup> See *supra* note 12.

proposed Exchange Complex Order Feeds will also further enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books.<sup>22</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 Exchange Complex Order Feeds. Rather, the Exchange is making these additional order feeds available, and 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.

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**

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such shorter

time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>23</sup> and Rule 19b-4(f)(6)<sup>24</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,

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<sup>22</sup> See Securities Exchange Act Release No. 85207 (February 27, 2019), 84 FR 7963 (March 5, 2019) (SR-EMERALD-2019-09) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish MIA X Emerald Top of Market Data Feed, MIA X Emerald Complex Top of Market Data Feed, MIA X Emerald Administrative Information Subscriber Data Feed, and MIA X Emerald Order Feed).

<sup>23</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>24</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange 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.

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:

##### 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-2025-127 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-2025-127. 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-2025-127 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>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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