



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104059; File No. SR-CboeEDGA-2025-029]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule

September 25, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 23, 2025, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“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 EDGA Exchange, Inc. (the “Exchange” or “EDGA”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend its Fees Schedule to remove obsolete text regarding the assessment of late fees. Specifically, the Exchange proposes to eliminate from its Fee Schedule text indicating that a charge of 1% per month will be assessed on past due portions of Members’ accounts and accompanying text describing the terms of the assessment of such late fees. 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.

¹ 15 U.S.C. 78s(b)(1).

² 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule to remove obsolete text regarding the assessment of late fees. Specifically, the Exchange proposes to eliminate from its fee schedule text indicating that a charge of 1% per month will be assessed on past due portions of a Member's³ accounts and accompanying text describing the terms of the assessment of such late fees.

By way of background, the Exchange's fee schedule historically included language regarding the assessment of late fees. The Exchange's fee schedule indicated that a 1% per month charge on past due portions of Members' balances would be assessed. Further, the Exchange's fee schedule described the terms of the assessment of such late fees including that the fees would accrue on a daily basis and that the fees would be included as line items on a Member's invoices as they are assessed. Moreover, Exchange Rule 15.1(a) states that the Exchange may prescribe such reasonable dues, fees, assessments or other charges as it may, in the Exchange's discretion, deem appropriate.⁴

³ See Exchange Rule 1.5(n). A "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange."

⁴ Separately, paragraph 13 of the Exchange's User Agreement, which is signed by all Members as part of their membership in the Exchange, also provides that the Member agrees to pay the Exchange a late charge of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. The Exchange also intends amend its User Agreement to remove language regarding the assessment of late fees on past due amounts.

The inclusion of late fees on the Exchange's fee schedule was originally intended to incentivize Members to timely pay invoices.⁵ While the legacy Direct Edge Holdings LLC exchanges historically assessed late fees, Cboe EDGA Exchange, Inc., after its merger with BATS Global Markets Inc, discontinued this practice and no longer assesses the late fees the Exchange now seeks to remove from its fee schedule.⁶ Despite the inclusion of late fees on the Exchange's fee schedule, the Exchange does not assess late fees on a Member's account. Accordingly, the Exchange seeks to align its fee schedule with the current practices of the Exchange. As a result of the proposed amendment, the Exchange's fee schedule will accurately reflect the practices of the Exchange and make clear to its Members that it does not assess late fees on past due balances.

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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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 Section 6(b)(4) of the Act,⁹ which requires that Exchange rules provide for the

⁵ See Securities Exchange Act Release No. 67160 (June 7, 2012), 77 FR 35443 (June 13, 2012) (SR-EDGA-2012-20).

⁶ On February 3, 2014, BATS Global Markets Inc. completed its purchase of Direct Edge Holdings LLC.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78f(b)(4).

equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

The Exchange believes that its proposed fee schedule amendment is reasonable because it is designed to align the Exchange's fee schedule with its actual billing practices. As discussed above, the Exchange does not assess late fees on a Member's accounts. Because the proposed amendment aligns the Exchange's fee schedule with the services currently provided by the Exchange by removing obsolete language and eliminating (rather than adding) a fee from its fee schedule, the Exchange believes the proposed amendment is reasonable.

The Exchange believes the proposal to remove language regarding the assessment of late fees from its fee schedule is equitable and not unfairly discriminatory because it applies uniformly to all Members of the exchange and all market participants will have further clarity as to whether the Exchange assesses late fees. The proposed amendment to eliminate language relating to the assessment late fees applies equally to all of the Exchange's Members and other persons using or seeking to use its facilities. As such, the proposed amendment is non-discriminatory. Additionally, the Exchange believes that by eliminating language regarding the assessment of late fees, the proposed amendment will promote market transparency by accurately reflecting the Exchange's current policy regarding the assessment of late fees. The Exchange also believes the proposed amendment will provide clarity to its Members and other market participants by accurately describing the manner in which the Exchange assesses fees. As such, the Exchange believes the proposed rule amendment is equitable.

The Exchange notes that it is not statutorily required to assess late fees on the past due balances of its Members. The Exchange seeks to align the language in its fee schedule with the current billing practices of the Exchange. The Exchange believes that Members would benefit from clear guidance in its fee schedule that accurately describes the manner in which the Exchange assesses fees. The proposed fee schedule amendment is intended to make the fee schedule clearer and less confusing for Members and eliminate potential confusion, thereby

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.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed amendment will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed amendment will impose any burden on intramarket competition because the proposed change applies uniformly to all market participants.

As discussed above, the proposed amendment seeks to align the Exchange's fee schedule with the current practices of the Exchange. The Exchange does not believe that the proposed amendment will impose any burden on intermarket competition because the Exchanges current practices regarding the assessment of late fees is similar to practices of other exchanges. Based on a review of other exchanges' fee schedules, the Exchange is currently unaware of any late fees or charges assessed by competitor exchanges such as NASDAQ Stock Market LLC ("NASDAQ") and MIAX Pearl LLC ("MIAX). Like the Exchange, NASDAQ and MIAX retain the ability to prescribe reasonable dues, fees, assessments or other charges as they may deem appropriate.¹⁰

Additionally, the Exchange does not believe that the proposed amendment creates an undue burden on competition because the Exchange will continue to assess all other fees upon its Members as described in its fee schedule and Rulebook. Further, the Exchange is currently unaware of any late fees or charges assessed by competitor exchanges such as NASDAQ and MIAX. Accordingly, the Exchange does not believe its proposed fee schedule amendment

¹⁰ Compare Exchange Rule 15.1(a), Authority to Prescribe Dues, Fees, Assessments and Other Charges with Nasdaq Stock Market LLC Rules, Nasdaq General 2, Sec. 2(a), Fees, Dues and Other Charges; and MIAX Pearl Equities Exchange Rulebook, Section 3000(a), Authority to Prescribe Dues, Fees, Assessments and Other Charges.

imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 Act¹¹ and paragraph (f) of Rule 19b-4¹² 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:

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-CboeEDGA-2025-029 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.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CboeEDGA-2025-029. 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-CboeEDGA-2025-029 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.¹³

Sherry R. Haywood,

Assistant Secretary.

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¹³ 17 CFR 200.30-3(a)(12).