



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104415; File No. SR-CBOE-2025-088]

### **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a Historical Trade-by-Trade Report** December 16, 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 December 11, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to introduce a Trade-by-Trade report.

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/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/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 introduce a Trade-by-Trade report (“TBT Report”), which will be available for purchase to Cboe Trading Permit Holders (“TPHs”) and non-TPHs.<sup>5</sup> The TBT Report will provide subscribers with comprehensive trade-by-trade level detail for each options transaction executed on the Exchange. The TBT Report will be produced and updated at the end of each trading day and be made available to subscribers overnight after midnight Eastern Time (i.e., T+1), ensuring that the data is strictly historical and cannot be used to influence intraday trading decisions.<sup>6</sup>

Specifically, each row in the TBT Report will represent a single trade event and will include transaction time, trading floor timestamp, underlying symbol, Options Symbology Initiative (“OSI”) details (e.g., root, expiry, strike, call/put), trade size, trade price, market context indicators (e.g., National Best Bid/National Best Offer, local Best Bid/Best Offer), side of the market (i.e., buy or sell), transaction type (opening or closing), and origin (i.e., customer, professional customer, broker-dealer, and market maker), as well as the subscribing Member’s execution IDs for both Simple

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<sup>5</sup> The Exchange intends to submit a separate rule filing to establish fees for the TBT Report.

<sup>6</sup> The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 90 days after the operative date of this rule filing.

Book<sup>7</sup> and Complex Order Book<sup>8</sup> trades that will better allow for accurate linkage and reconstruction of trading activity.

The Exchange anticipates a wide variety of market participants would purchase the TBT Report, including, but not limited to, individual customers, buy-side investors, and investment banks. The Exchange believes the proposed TBT Report will aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. The proposed TBT Report is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so and are not required to purchase the TBT Report.

## 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>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</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

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<sup>7</sup> The term “Simple Book” means the electronic book of simple orders and quotes maintained by the System, which single book is used during all trading sessions. See Rule 1.1.

<sup>8</sup> The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders used for all trading sessions. See Rule 5.33.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

is consistent with the Section 6(b)(5)<sup>11</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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 the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed TBT Report would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of the TBT Report. The proposed rule change would benefit investors by providing access to the TBT Report, which as noted above, may aid subscribers in performing detailed transaction-level analysis, compliance checks, and historical market reconstruction. The TBT Report may also serve as a foundation for analytics on liquidity, price formation, and trade behavior at a trade-by-trade level. Additionally, trade-by-trade information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful trading information.

Notably, the Exchange notes that it previously submitted a filing for a similar data product, the Intraday Open-Close Data, which was immediately effective upon filing.<sup>12</sup> By way of background, the Intraday Open-Close Data provides summary level data of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange.

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<sup>11</sup> Id.

<sup>12</sup> See Securities Exchange Act Release No. 89494 (August 6, 2020), 85 FR 48733 (August 12, 2020) (SR-CBOE-2020-070) (10-minute interval); see also Securities Exchange Act Release No. 103323 (June 26 [sic], 2025), 90 FR 27884 (June 30, 2025) (SR-CBOE-2025-042) (1-minute interval).

The Intraday Open-Close Data is offered in two different intervals, where options transaction data is captured in snapshots taken either every 1-minute interval or 10-minute interval during the trading day. This data is then made available to subscribers within 5-minutes of the conclusion of the 1-minute or 10-minute interval period.<sup>13</sup>

Importantly, given the TBT Report's similarities to the Intraday Open-Close Data, the Exchange believes that this proposal does not present any new or novel issues. In terms of utility, the Exchange believes that the proposed TBT Report is very similar in nature to the Intraday Open-Close Data. While there are some differences between the Intraday Open-Close Data and the TBT Report (e.g., timing of delivery) the utility of these reports is substantially similar. Specifically, the TBT Report and the Intraday Open-Close Data both provide information regarding options trading activity on the Exchange, which in turn, may be used by subscribers to create and test trading models and analytical strategies, and provide comprehensive insight into trading on the Exchange. The functional difference is merely the level of granularity a subscriber may desire to view executed options transactions and the timeline on which each product is delivered - i.e., on a per symbol aggregated level in 1-minute or 10-minute intervals and delivered intraday on a delayed basis (Intraday Open Close Data), or as proposed, on a trade-by-trade level that is delivered on a T+1 basis (the proposed TBT Report). Importantly, by offering the TBT Report as well as the Intraday Open-Close Data, subscribers will have an additional option for historical trade data and may choose to purchase the data that best suits their business needs.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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<sup>13</sup> For example, subscribers to the intraday product receive the first calculation of intraday data by approximately 9:42 a.m. ET, which represents data captured from 9:30 a.m. to 9:40 a.m. Subscribers receive the next update at 9:52 a.m., representing the data previously provided together with data captured from 9:40 a.m. through 9:50 a.m., and so forth. Each update represents the aggregate data captured from the current "snapshot" and all previous "snapshots."

Specifically, the Exchange notes that both NASDAQ OMX PHLX (“PHLX”) and the NASDAQ Stock Market (“NASDAQ”) offer PHLX Options Trade Outline (“PHOTO”) <sup>14</sup> and NASDAQ Options Trade Outline (“NOTO”), <sup>15</sup> respectively, which compete with the Exchange’s Intraday Open-Close Data. In this regard, the Exchange believes that its proposal will promote competition by permitting the Exchange to offer a data product similar to those offered by other competitor options exchanges but that also contains more granular data reporting details on a trade-by-trade basis, rather than on an aggregated basis.

Furthermore, the Exchange believes the proposed TBT Report is an iteration of the Intraday Open-Close Data, as well as PHOTO and NOTO, and as such, represents the type of innovation and competition that Reg NMS sought to create. In this regard, the Exchange is proposing to introduce the TBT Report in order to keep pace with changes in the industry and evolving customer needs, and believes this proposed rule change would contribute to robust competition among national securities exchanges, by meeting the needs of such customers. The Exchange has received feedback from customers that more granular, trade-by-trade data would be helpful to review.

As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges. Therefore, the Exchange does not believe the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Furthermore, this product offering is entirely optional and is available to anyone who believes this data will be helpful for their purposes. As such, the Exchange does not believe this proposed rule change places a burden on intramarket competition.

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<sup>14</sup> PHOTO and NOTO include periodic, cumulative data for a particular trading session for a particular option series. Both reports include information regarding the aggregate number of trades to open a position, aggregate number of trades to close a position, and the origin of the trades based on the specific categories of market participants (i.e., customers, broker-dealers, market makers, etc.). See Nasdaq PHLX Options – Trade Outline (PHOTO) Intraday, available at: <https://data.nasdaq.com/databases/PHOTO>; see also Nasdaq Options Market – Trade Outline (NOTO) Intraday, available at: <https://data.nasdaq.com/databases/NOTOI>

<sup>15</sup> Id.

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>16</sup> and Rule 19b-4(f)(6)<sup>17</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.

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-CBOE-2025-088 on the subject line.

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

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-CBOE-2025-088. 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-CBOE-2025-088 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>18</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>18</sup> 17 CFR 200.30-3(a)(12).