



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104493; File No. SR-CboeBZX-2025-166]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 14.13 (Company Listing Fees)

December 22, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 16, 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, 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. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposal to amend 14.13 (Company Listing Fees) to 1) explicitly state that an issuer will be charged the lowest of the applicable annual listing fees when multiple fee categories could apply to the issuer's securities, and 2) clarify the timing of annual fee assessments by specifying that the Exchange assesses all annual fees upon initial listing and annually in the first quarter of each calendar year. 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to amend Rule 14.13 (Company Listing Fees) to provide clarification and codify existing Exchange practices regarding the assessment of annual listing fees. Specifically, the proposed amendments will: 1) explicitly state that an issuer will be charged the lowest of the applicable annual listing fees when multiple fee categories could apply to the issuer's securities, and 2) clarify the timing of annual fee assessments by specifying that the Exchange assesses all annual fees upon initial listing and annually in the first quarter of each calendar year.

These amendments are intended to address potential ambiguity in the current rule text and ensure that the Exchange's fee schedule is transparent and easily understood by current and prospective issuers. The proposed changes do not alter the Exchange's existing fee structure or introduce new fees; rather, they codify practices that the Exchange has consistently applied in administering annual listing fees.

First, the clarification that issuers will be charged the lowest applicable annual listing fee addresses situations where an issuer's securities may fall into multiple fee categories under Rule 14.13. By explicitly stating that the Exchange will apply the most favorable fee structure, the proposed amendment eliminates any potential confusion and ensures consistent, predictable treatment of all issuers. This practice is already followed by the Exchange and aligning the rule

text with operational practice benefits issuers by providing certainty regarding their fee obligations.

Second, the clarification regarding the timing of annual fee assessments provides issuers with clear guidance on when fees will be invoiced and due. This timing has been the Exchange's longstanding practice and codifying it in the rule text enhances transparency and allows issuers to better plan and budget for their listing expenses. The proposed language does not change when or how fees are assessed; it simply makes the existing practice explicit in the rule.

Listed and prospective issuers will benefit from increased clarity and transparency regarding annual listing fees. The explicit statement that the lowest applicable fee will be charged provides certainty and may reduce inquiries or disputes regarding fee assessments. The timing clarification allows issuers to anticipate when annual fees will be invoiced, facilitating financial planning. No issuer will experience an increase in fees as a result of these amendments.

2. Statutory Basis

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.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ 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)⁵ requirement

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ Id.

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)⁶ 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.

In particular, the proposed rule change promotes just and equitable principles of trade and removes impediments to a free and open market by enhancing transparency and eliminating potential ambiguity in the Exchange's annual listing fee structure. By explicitly codifying that issuers will be charged the lowest applicable annual listing fee when multiple fee categories could apply, the proposed amendment ensures that all issuers receive consistent and predictable treatment. This clarity reduces the potential for confusion or disputes regarding fee assessments and ensures that issuers are not subject to arbitrary or inconsistent fee determinations. Transparent and predictable fee structures facilitate informed decision-making by issuers when selecting a listing venue, thereby promoting competition among exchanges and contributing to the efficient operation of the national market system.

The proposed rule change protects investors and the public interest by ensuring that listed companies have clear visibility into their ongoing listing obligations and costs. This stability benefits investors by reducing the risk of unexpected delistings or financial strain on issuers due to unanticipated fee assessments. Additionally, by codifying the timing of annual fee assessments the proposed amendment provides issuers with the information necessary to plan for these obligations, further contributing to listing stability and investor protection.

The proposed rule change is consistent with Section 6(b)(4) of the Act because it provides for the equitable allocation of reasonable fees among issuers using the Exchange's listing facilities. By explicitly stating that the Exchange will charge the lowest applicable fee when multiple categories could apply, the amendment ensures that no issuer is disadvantaged or

⁶ 15 U.S.C. 78f(b)(4).

charged a higher fee than warranted by the characteristics of its securities. This approach treats similarly situated issuers consistently and ensures that fee assessments are based on objective criteria rather than subjective interpretation. The clarification of fee timing similarly promotes equitable treatment by ensuring all issuers are assessed fees on the same schedule, eliminating any potential for preferential or discriminatory treatment in the timing of fee invoicing.

The proposed rule change does not permit unfair discrimination between customers, issuers, brokers, or dealers in accordance with Section 6(b)(5) of the Act. The amendments apply uniformly to all issuers listed on the Exchange and do not create different standards or treatment for different classes of issuers. By codifying that the lowest applicable fee will be charged, the Exchange is ensuring that all issuers benefit equally from this clarification, regardless of size, industry, or other characteristics. The timing clarification similarly applies uniformly to all issuers, ensuring consistent treatment across the Exchange's listing population.

Finally, the proposed rule change removes impediments to and perfects the mechanism of a free and open market by reducing administrative burdens and potential friction in the listing process. Clear, unambiguous rules regarding fee assessments allow issuers to focus on their business operations and capital formation activities rather than navigating uncertainty about listing costs. This efficiency benefits the broader market by facilitating capital formation and ensuring that exchanges can attract and retain listings based on the merits of their services rather than confusion about fee structures. Moreover, because the proposed amendments codify existing Exchange practices rather than introducing new requirements, they impose no new burdens on issuers while providing the benefits of enhanced clarity and transparency.

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 proposed amendments are clarifications that codify existing Exchange practices and do not alter the substantive fee structure or create new obligations for any market participant.

The proposed rule change does not impose any burden on intramarket competition. The amendments apply uniformly to all issuers listed or seeking to list on the Exchange, regardless of issuer size, industry, security type, or other characteristics. By explicitly codifying that the Exchange will charge the lowest applicable annual listing fee when multiple fee categories could apply, the proposed rule change ensures consistent and equitable treatment of all issuers. No category of issuer is advantaged or disadvantaged relative to other issuers as a result of these clarifications. The timing clarification similarly applies uniformly to all issuers, ensuring that annual fees are assessed on the same schedule for all market participants. Because the amendments codify existing practices rather than introducing new requirements or fee structures, no issuer will experience any change in competitive position relative to other issuers on the Exchange.

The proposed rule change does not impose any burden on intermarket competition. The amendments enhance transparency and clarity regarding the Exchange's annual listing fee structure and assessment timing, which may make the Exchange's fee schedule more easily understood by prospective issuers comparing listing venues. To the extent that increased transparency benefits issuers listed on the Exchange, this reflects legitimate competition among exchanges based on the clarity and predictability of their fee structures. Issuers are free to choose among competing listing venues based on their evaluation of fees, services, and other factors. Other exchanges remain free to adopt similar clarifications to their own fee schedules or to compete on other dimensions of listing services. The proposed amendments do not create barriers to competition or prevent other exchanges from offering competitive listing services.

The proposed rule change does not involve the Exchange undertaking activities usually performed by other market participants. The amendments relate solely to the Exchange's administration of its own listing fee schedule, which is a core exchange function. No broker-dealer, service provider, or other market participant is displaced or burdened by these clarifications.

The Exchange believes that the proposed rule change will relieve any burden on, or otherwise promote, competition. By enhancing transparency and eliminating potential ambiguity in the Exchange's fee structure, the proposed amendments facilitate more informed decision-making by issuers when selecting a listing venue. Clear, predictable fee structures allow issuers to compare listing costs across exchanges more easily, thereby promoting competition among exchanges based on the merits of their services and fee structures. The explicit codification that the Exchange will charge the lowest applicable fee when multiple categories could apply demonstrates the Exchange's commitment to fair and transparent pricing, which may enhance the Exchange's competitive position based on the quality and clarity of its fee schedule rather than on confusion or ambiguity. This type of competition—based on transparency, predictability, and fair treatment—benefits issuers and contributes to the efficient operation of the national market system.

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 Act⁷ and paragraph (f) of Rule 19b-4⁸ 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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 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. Please include file number SR-CboeBZX-2025-166 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-2025-166. 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-2025-166 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.⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23939 Filed: 12/29/2025 8:45 am; Publication Date: 12/30/2025]

⁹ 17 CFR 200.30-3(a)(12).