



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104507; File No. SR-C2-2025-030]

### **Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish Fees for its Market Data Feeds**

December 23, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 17, 2025, Cboe C2 Exchange, Inc. (the “Exchange” or “C2”) 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 C2 Exchange, Inc. (the “Exchange” or “C2”) proposes to establish fees for its market data feeds. The text of the proposed rule change is 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/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

#### **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

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

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

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 fee schedule to implement separate fees for its C2 Complex Order Book<sup>3</sup> Data Feed (“C2 COB Data Feed”). The COB Data Feed is a real-time data feed that includes data regarding the Exchange’s Complex Order Book and related complex order information. The C2 COB Data Feed contains the following information for all C2-traded complex order strategies (multi-leg strategies such as spread, straddles, and buy-writes): (i) Outstanding quotes and standing orders on each side of the market with aggregate size, (ii) last sale data, and (iii) totals of customer versus non-customer contracts.

The proposed fees for the C2 COB Data Feed include the following, each of which are described in detail below: (i) Distributor<sup>4</sup> fees for both Internal Distributors<sup>5</sup> and External Distributors;<sup>6</sup> (ii) User<sup>7</sup> fees for both Professional Users<sup>8</sup> and Non-Professional Users;<sup>9</sup> and (iii)

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<sup>3</sup> The terms “Complex Order Book” and “COB” mean the Exchange’s electronic book of complex orders and used for all trading session. See Rule 5.33(a).

<sup>4</sup> A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. See Cboe U.S. Options Fee Schedules, C2, “Market Data, Definitions,” available at: Cboe C2 Options Exchange Fee Schedule.

<sup>5</sup> An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor’s own entity. Id.

<sup>6</sup> An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor’s own entity. Id.

<sup>7</sup> A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. Id.

<sup>8</sup> A Professional User of an Exchange Market Data product is any User other than a Non-Professional User. Id.

<sup>9</sup> A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other

removal of the existing waiver for the Distribution Fee for the C2 COB Feed for Distributors of C2 Options Top/C2 Options Depth Feeds. For a mid-month subscription, the monthly fees shall be prorated based on the initial date of subscription.

Internal Distribution Fee*	\$1500/month
External Distribution Fee*	\$1,000/month
Professional User Fee**	\$25/month/Device or User ID
Non-Professional User Fee**	\$1.00/month/ per User

The Exchange will implement these proposed rule change beginning on January 2, 2026.

### **Distribution Fees**

The Exchange proposes charging Internal Distributors of the C2 COB Data Feed \$1500/month, and External Distributors of the COB Data Feed \$1,000/month, to access and distribute the C2 COB Data Feed.<sup>10</sup> Additionally, the Distributor fee will continue to apply for both Internal and/or External Distribution. A Distributor will be subject to the greater of the two Distribution fees when receiving the C2 COB Feed for both Internal and External Distribution.

Notably, the Distribution fee for the COB Data Feed will no longer be waived for Distributors of C2 Options Top and/or C2 Options Depth. Rather, as proposed, Distributors that subscribe to C2 Options Top and/or C2 Options Depth, will now need to separately subscribe to and pay for the C2 COB Data Feed. To effect this change the Exchange proposes to amend its fee schedule to remove the following language from its fee schedule: “The Distribution Fee for the C2 COB Feed is waived for Distributors of C2 Options Top and/or C2 Options Depth.

### **User Fees**

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organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. Id.

<sup>10</sup> The Exchange notes that it is not proposing to change the Distribution or User fees for C2 Options Top, or C2 Options Depth.

Currently, the Exchange only assesses a Professional User fee. The Exchange now proposes to also establish Non-Professional User fee of \$1.00/month per User. The Professional User Fee of \$25/month/Device or User ID will remain as-is, and will continue to apply for both “internal” Professional Users (Devices or User IDs of employees of a Distributor) and “external” Professional Users (Devices or user IDs of Professional Users who receive Data from a Distributor and are not employed by the Distributor).

The Exchange also proposes to remove language from its fee schedule to establish Non-Professional User fees. Specifically, the Exchange will amend its fee schedule to remove language indicating that “No User fee is assessed for Non-Professional Users.”

## 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. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) 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) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, which

requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

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 by offering its C2 COB Data Feed for a fee, it is offering 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.”

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. The Exchange’s C2 COB Data Feed provides investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.

The C2 COB Data Feed is designed for firms that are interested in gaining insight into the real time market data for the Exchange’s C2 COB Data Feed. 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. The C2 COB Data Feed will also enable market participants to make informed decisions for trading on the Exchange's Complex Order Book by using the Exchange's C2 COB Data Feed to assess current market conditions that directly affect such decisions

The Exchange believes the proposed fees are reasonable as the Exchange is offering any market participant access to subscribe to its C2 COBE Data Feed in the subscribing firm's sole discretion and based on their own unique business needs. The C2 COB Data Feed is optional for market participants to subscribe to if they believe it to be helpful and it is not required for Options Members to purchase in order to access the Exchange. Additionally, a subscriber may cancel their usage of the C2 COB Data Feed at any time.

In addition, the proposed fees would not permit unfair discrimination because all of the Exchange's subscribers and market data vendors will be subject to the proposed fees on an equivalent basis. The C2 COB Data Feed is distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make this data available. Accordingly, Distributors and Users can discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Firms have a wide variety of alternative market data products from which to choose, such as similar proprietary data products offered by other exchanges and consolidated data. Moreover, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Exchange also believes that its proposal to implement separate fees for its C2 COB Data Feed is reasonable in light of the similar pricing structures utilized by competitor exchanges. Specifically, as discussed further below, Nasdaq MRX, Nasdaq PHLX LLC, and MIAX Options all charge separate distribution and user fees for their comparable simple and complex data feeds.

#### Distribution Fees

The Exchange believes that its proposed Distributor fees for its C2 COB Data Feed are reasonable, equitably allocated, and not unreasonably discriminatory. Specifically, the fees for Options Members and non-Options Members are uniform except for reasonable distinctions with respect to Internal Distribution and External Distribution (\$1500 per month versus \$1,000 per month). While the Exchange proposes to eliminate the Distribution fee waiver for Distributors of C2 Options Top and/or C2 Options Depth, the Exchange believes that charging separate fees for its Complex Book is in-line with market practice. For instance, the Exchange notes that MIAX Options (“MIAX”) offers competing separate data feeds for its simple options book and its complex options book – MIAX Top of Market (“ToM”)<sup>11</sup> and MIAX Complex Top of Market (“cTOM”),<sup>12</sup> respectively.<sup>13</sup> Notably, MIAX charges internal distributors \$2000/month and external distributors \$3000/month, to access and distribute ToM. Comparatively, MIAX’s internal distribution fee for ToM is \$500 greater than the Exchange’s proposed Internal Distribution Fee, and \$2000/month greater than the Exchange’s proposed External Distribution Fee. Accordingly, the Exchange believes are both fair and reasonable in light of these alternative products and fee structures offered by the competitor exchange, MIAX.

### User Fees

As noted above, the Exchange currently only charges a Professional User fee of \$25/month/Device or User ID. At this time, the Exchange does not propose to amend this fee. However, the Exchange is now proposing to also establish Non-Professional User fee of

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<sup>11</sup> ToM is a data feed that provides MIAX distributors with a direct data feed that includes the MIAX’s best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange. See MIAX Options Exchange, Top of Market Feed, ToM Interface Specification, available at: [https://www.miaxglobal.com/sites/default/files/page-files/Top\\_Of\\_Market\\_Feed\\_ToM\\_v2.5-2.pdf](https://www.miaxglobal.com/sites/default/files/page-files/Top_Of_Market_Feed_ToM_v2.5-2.pdf).

<sup>12</sup> cTom is a real-time data feed provided by MIAX that delivers market-wide information on complex options strategies. See MIAX Options Exchange, Complex To of Market Feed, cTom Interface Specification, available at: [https://www.miaxglobal.com/sites/default/files/2022-05/Complex\\_Top\\_Of\\_Market\\_Feed\\_cToM\\_v1.3a\\_re.pdf](https://www.miaxglobal.com/sites/default/files/2022-05/Complex_Top_Of_Market_Feed_cToM_v1.3a_re.pdf).

<sup>13</sup> See MIAX Options Fee Schedule, MIAX Top of Market (“ToM”) and Complex Top of Market (“cToM”), available at: [https://www.miaxglobal.com/sites/default/files/fee\\_schedule-files/MIAX\\_Options\\_Fee\\_Schedule\\_09122025.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf).

\$1.00/month per User. The Exchange believes this fee is fair and a reasonable as it is either inline or less than the use fees charged by competitor exchanges.

Specifically, Nasdaq Options Market charges \$1.00 per non-professional user, and \$42.10 per professional user.<sup>14</sup> Here, the Exchange also proposes to charge \$1.00 per Non-Professional User, but only \$25.00 per Professional User. The Exchange also notes that its proposed Non-Professional User fee is identical to \$1.00/month per non-professional user charged by MIAX Options for its Top of Market (“ToM”) and Complex Top of Market (“cToM”) data feed.<sup>15</sup>

Additionally, Nasdaq MRX charges Professional Users \$25.25 per month and Non-Professional Users \$1.00 per month for the Nasdaq MRX Top of Market feed and the Nasdaq MRX Depth of Market Feed.<sup>16</sup> The Exchange proposes to charge less than Nasdaq MRX for Professional Users and the same as Nasdaq MRX for Non-Professional Users.

Overall, each of the above examples of other exchanges' market data fees support the proposition that the Exchange's proposed User fees are comparable to those of other exchanges and therefore reasonable. Furthermore, as evidenced by competitor exchanges' fee schedules, the fee distinction between professional and non-professional users is a standard industry practice.

#### 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 charging for separate access to its C2 COB Data Feed is aligned with how other exchanges offer their comparable data products. In this regard, the proposed fees will enhance competition by providing market participants with a new option for receiving market data. The Exchange's proposed fees for C2 COB Data Feed will also further

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<sup>14</sup> See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

<sup>15</sup> Supra note 13.

<sup>16</sup> See Price List—U.S. Derivatives Data, available at: <https://data.nasdaq.com/price-list#NasdaqMRXSubscriberFees>.

enhance competition between exchanges as other exchanges also offer market data feeds for their own complex order books. 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's C2 COB Data Feed. Rather, the Exchange is making the C2 COB Data Feed available for a fee, 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.

In addition, the proposed fees are constrained by competition. The existence of alternatives to the Exchange's C2 COB Data Feed further ensures that the Exchange cannot set unreasonable fees, or fees that are unreasonably discriminatory, when vendors and subscribers can elect such alternatives. That is, the Exchange competes with other exchanges (and their affiliates) that provide similar market data products. If another exchange (or its affiliate) were to charge less to distribute its similar product than the Exchange charges to distribute its C2 COB Data Feed, prospective Users likely would not subscribe to, or would cease subscribing to this market data product.

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 Act<sup>17</sup> and paragraph (f) of Rule 19b-4<sup>18</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>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

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-C2-2025-030 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-C2-2025-030. 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-C2-2025-030 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>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12).