



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104734; File No. SR-CboeBZX-2026-008]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fees Applicable to Securities Listed on the Exchange to Add Class ETF Shares to the Category of Generically-Listed ETPs That Are Not Required to Pay an Entry Fee and to Eliminate Prorated Refunds of Annual Fees for ETP Liquidations

January 28, 2026.

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 January 26, 2026, 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 proposed rule change to amend the fees applicable to securities listed on the Exchange, which are set forth in BZX Rule 14.13, Company Listing Fees, to (i) expand the category of Generically-Listed ETPs to include Class ETF Shares that meet the generic listing requirements under Rule 14.11(n) and do not require an Exchange Rule Filing; and (ii) eliminate prorated refunds for ETP liquidations. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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.

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 amend the fees applicable to securities listed on the Exchange, which are set forth in BZX Rule 14.13, Company Listing Fees, to (i) expand the category of Generically-Listed Exchange-Traded Products (“ETPs”)³ to include Class ETF Shares that meet the generic listing requirements under Rule 14.11(n) and do not require an Exchange Rule Filing, as defined below; and (ii) eliminate prorated refunds for ETP liquidations. The Exchange proposes to implement the proposed fee change February 1, 2026.

Class ETF Shares

On June 21, 2018, the Exchange amended Rule 14.13 in order to charge an entry fee for exchange-traded products (“ETPs”) that are not “Generically-Listed ETPs.” Now, the Exchange proposes to amend its listing fees to expand the definition of Generically-Listed ETPs to include

³ “Generically-Listed ETPs” refers to Index Fund Shares, Portfolio Depositary Receipts, Managed Fund Shares, Linked Securities, Currency Trust Shares, and Exchange-Traded Fund Shares that are listed on the Exchange pursuant to Rule 19b-4(e) under the Exchange Act and for which a proposed rule change pursuant to Section 19(b) of the Exchange Act is not required to be filed with the Commission. See Exchange Rule 14.13(b)(1)(C)(i).

certain Class ETF Shares that meet the generic listing standards set forth in Exchange Rule 14.11(n) and do not require an exchange rule filing pursuant to Section 19(b) of the Exchange Act (“Exchange Rule Filing”).

On November 24, 2025,⁴ the Commission approved the Exchange’s proposed rule change to establish comprehensive generic listing standards for Class ETF Shares under Rule 14.11(n). This approval formalized the criteria under which Class ETF Shares may be listed pursuant to Rule 19b-4(e) without requiring an individualized Exchange Rule Filing under Section 19(b) of the Exchange Act. With these generic listing standards now in effect, the Exchange proposes to align its fee structure in Rule 14.13 to reflect this regulatory framework by including qualifying Class ETF Shares within the definition of “Generically-Listed ETPs” that are exempt from the \$10,000 entry fee. This fee change recognizes that Class ETF Shares meeting the Commission-approved generic listing standards do not present novel regulatory issues requiring an Exchange Rule Filing and therefore should receive the same streamlined fee treatment as other generically-listed products.

Currently, Exchange Rule 14.13(b)(1)(B)(v)(a) provides that a Company that submits an application to list any ETP shall be required to pay an entry fee to the Exchange as follows:

All ETPs, with the exception of Index Fund Shares, Portfolio Depository Receipts, Managed Fund Shares, Linked Securities, Currency Trust Shares, Exchange-Traded Fund Shares, and Commodity-Based Trust Shares that are listed on the Exchange pursuant to Rule 19b-4(e) under the Exchange Act and for which an Exchange Rule Filing is not required to be filed with the Commission (collectively, “Generically-Listed ETPs”), shall pay an entry fee of \$10,000 per ETP...

As such, Class ETF Shares currently are subject to the \$10,000 entry fee per ETP. The Exchange now proposes to amend Exchange Rule 14.13(b)(1)(B)(v)(a) to expand the category of Generically-Listed ETPs to include Class ETF Shares that meet the generic listing criteria of Rule 14.11(n) and thus do not require an Exchange Rule Filing. As a result, Class ETF Shares

⁴ See Securities Exchange Act No. 104247 (November 24, 2025) 90 FR 54796 (November 28, 2025) (SR-CboeBZX-2025-076) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To Adopt New Rule 14.11(n) To Permit the Generic Listing and Trading of Class Exchange-Traded Fund Shares).

that meet the generic listing criteria of Rule 14.11(n) would be exempt from the \$10,000 entry fee.

ETP Liquidation Refunds

Pursuant to Exchange Rule 14.13(b)(2)(G), ETPs that have liquidated and as a result are delisted from the Exchange will be prorated for the portion of the calendar year that such issue was listed on the Exchange, based on trading days listed that calendar year, and refunded. The Exchange has determined that the prorated refund is not operationally efficient for ETP liquidations. Following liquidation, ETPs cease operations, making it necessary to engage in additional backend processing and coordination with sponsors or other third-party service providers in order to identify refund recipients and complete payment. Accordingly, the Exchange will no longer provide a prorated refund of the annual listing fee for ETP liquidations and proposes to eliminate the above-referenced language in Rule 14.13(b)(2)(G).

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.⁵ Specifically, the Exchange believes the proposed rule change furthers the objectives of Section 6(b)(4) of the Act in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

Class ETF Shares

The Exchange believes that expanding the definition of Generically-Listed ETPs to include Class ETF Shares that meet the generic listing standards under Rule 14.11(n) is reasonable, equitable, and not unfairly discriminatory. The proposed fee treatment aligns with the Commission's approval of comprehensive generic listing standards for Class ETF Shares on November 24, 2025. By exempting qualifying Class ETF Shares from the \$10,000 entry fee, the

⁵ 15 U.S.C. 78f(b).

Exchange is treating these products consistently with other ETPs that are eligible for listing pursuant to Rule 19b-4(e) and do not require an Exchange Rule Filing. This approach is reasonable because Class ETF Shares that satisfy the generic listing criteria in Rule 14.11(n) do not present novel regulatory issues and therefore do not warrant the additional entry fee that applies to products requiring individualized rule filings.

The proposed fee structure is equitable and not unfairly discriminatory because it applies the same fee treatment to all ETPs based on objective, transparent criteria. Specifically, whether the product meets Commission-approved generic listing standards and can be listed without an Exchange Rule Filing. Class ETF Shares that meet the Rule 14.11(n) criteria will be treated identically to Index Fund Shares, Portfolio Depositary Receipts, Managed Fund Shares, Exchange-Traded Fund Shares, and other Generically-Listed ETPs that are similarly exempt from the entry fee. Conversely, Class ETF Shares that do not meet the generic listing standards and require an Exchange Rule Filing will continue to be subject to the \$10,000 entry fee, consistent with the treatment of other non-generically-listed products. This uniform application of fees based on regulatory characteristics ensures that similarly situated products are treated alike.

Furthermore, the proposed change promotes competition and innovation by reducing barriers to entry for Class ETF Shares that comply with established generic listing standards, thereby encouraging the listing of products that meet investor demand without imposing unnecessary costs on issuers of products that do not raise unique regulatory concerns.

ETP Liquidation Refunds

The Exchange believes that eliminating prorated refunds for ETP liquidations is reasonable, equitable, and not unfairly discriminatory. The proposed change is reasonable because it reflects the operational realities associated with processing refunds for liquidated ETPs. Following liquidation, ETPs cease operations, which creates administrative challenges in identifying appropriate refund recipients and coordinating payment with sponsors or third-party

service providers who may no longer be actively engaged with the Exchange. The elimination of prorated refunds reduces this administrative burden and allows the Exchange to allocate resources more efficiently.

The proposed change is equitable and not unfairly discriminatory because it applies uniformly to all ETPs that liquidate, regardless of issuer, product type, or timing of liquidation. All ETP issuers are subject to the same annual listing fee structure and the same policy regarding refunds upon liquidation. Moreover, the annual listing fee charged by the Exchange is consistent with fees charged by other national securities exchanges for similar services.⁶ The elimination of prorated refunds does not alter the amount of the annual fee itself but rather clarifies that the fee is non-refundable in the event of liquidation.

For these reasons, the Exchange believes the proposed rule change satisfies the requirements of Section 6(b)(4) of the Act.

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.

Class ETF Shares

The proposed expansion of the Generically-Listed ETP category to include Class ETF Shares that meet the generic listing standards under Rule 14.11(n) does not impose a burden on competition. Rather, the proposal promotes competition by reducing listing costs for Class ETF Shares that satisfy Commission-approved generic listing standards, thereby lowering barriers to entry and encouraging product innovation. The fee exemption applies uniformly to all Class ETF Shares that meet the objective criteria set forth in Rule 14.11(n), without regard to issuer identity or any other discriminatory factor. Class ETF Shares that do not meet the generic listing

⁶ See Securities Exchange Act No. 104626 (January 12, 2026) 91 FR 2815 (January 22, 2026) (SR-Nasdaq-2026-003) (SR-NASDAQ-2026-003) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Pricing Schedule for Exchange-Traded Products To Add Class ETF Shares, Eliminate Prorated Refunds for Liquidations, and Make Modifications to the Designated Liquidity Provider and Market Quality Supporter Incentive Programs).

standards will continue to be subject to the \$10,000 entry fee, consistent with the treatment of other non-generically-listed products. This approach ensures competitive equity by treating all products consistently based on their regulatory characteristics.

The proposal does not impose a burden on intermarket competition because other national securities exchanges remain free to establish their own fee structures for listing Class ETF Shares and other ETPs. To the extent the proposed fee change makes the Exchange more attractive to issuers of Class ETF Shares that meet generic listing standards, any competitive advantage results from the Exchange's decision to align its fee structure with the Commission-approved regulatory framework for these products.

ETP Liquidation Refunds

The elimination of prorated refunds for ETP liquidations does not impose a burden on competition. The proposed change applies uniformly to all ETPs that liquidate, regardless of issuer, product type, or any other factor. All issuers are subject to the same annual listing fee and the same non-refundable fee policy upon liquidation. The change reflects operational efficiencies and does not alter the competitive landscape among issuers or products listed on the Exchange.

The proposal does not impose a burden on intermarket competition because other national securities exchanges maintain their own refund policies for liquidated products, and issuers remain free to choose among exchanges based on their respective fee structures and policies. The Exchange's decision to eliminate prorated refunds is consistent with industry practices and does not create any competitive disadvantage relative to other listing venues.

For these reasons, the Exchange does not believe the proposed rule change will impose 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 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.

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-2026-008 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-2026-008. 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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

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-2026-008 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.

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⁹ 17 CFR 200.30-3(a)(12).