



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104795; File No. SR-CBOE-2026-010]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Fees for the Trade-by-Trade Report

February 10, 2026.

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 January 28, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to adopt fees for the Trade-by-Trade report. 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/), 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

¹ 15 U.S.C. 78s(b)(1).

² 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its fee schedule to adopt fees for its Trade By Trade report and establish the Qualifying Academic Discount Program for ad hoc purchases of the monthly TBT Report. The Exchange recently adopted a new data product known as the Trade By Trade report (“TBT Report”) and the Exchange now proposes to adopt fees for this product, including adopting a free one-month trial.³

By way of background, the TBT Report provides 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.

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 Book³ and Complex Order Book⁴ trades that will better allow for accurate linkage and reconstruction of trading activity.

³ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088).

The Exchange proposes to provide in its Fee Schedule that firms may purchase the TBT Report on a subscription basis or by ad hoc request for a specified month.⁴ The Exchange proposes to assess a monthly fee of \$12,000 (or \$144,000 per year) for subscribing to the data feed. The Exchange also proposes to introduce a fee of \$8,000 per month for ad hoc requests of the TBT Report. An ad-hoc request can be for any number of months beginning with October 7, 2019 for which the data is available.

The Exchange also seeks to include a one-month trial period for the TBT Report. In other products, such as the Intraday Open-Close Historical Data or EOD Historical Data, the Exchange currently permits a free trial for up to six months to both TPHs and non-TPHs who have not previously subscribed to the applicable dataset or received a free trial. The Exchange believes the proposed trial for the TBT Report will serve as an incentive for new subscribers to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional months. The Exchange also notes another exchange offers a free trial for new subscribers of a similar data product.⁵

Lastly, the Exchange proposes to implement a similar Qualifying Academic Discount that is in place for the for other datasets offered by the Exchange, such as the Intraday Open-Close Data, to apply to the TBT Report.⁶ The proposed Qualifying Academic Discount for the TBT Report shall permit qualifying academic purchasers to purchase historical ad hoc TBT Reports for \$24,000 per year for the first year and \$2,000 per month for each additional month. For clarity, the Exchange notes that this discount shall only apply to ad hoc requests and is not for the monthly subscription.

⁴ The Exchange propose to make clear in its fee schedule that a mid-month subscription or for an ad-hoc historical request for specific dates (e.g., March 17, 2023 – March 31, 2023) will be prorated.

⁵ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A, Market Data.

⁶ See Securities Exchange Act Release No. 91394 (March 23, 2021), 86 FR 16431 (March 29, 2021) (SR-CBOE-2021-017).

Particularly, the Exchange believes that academic institutions and researchers provide a valuable service for the Exchange in studying and promoting the options market. Though academic institutions and researchers have need for granular options data sets, they do not trade upon the data for which they subscribe. The Exchange believes the proposed reduced fee for qualifying academic purchasers of the TBT Report will encourage and promote academic studies of its market data by academic institutions. In order to qualify for the academic pricing, an academic purchaser must be 1) an accredited academic institution or member of the faculty or staff of such an institution, 2) that will use the data in independent academic research, academic journals and other publications, teaching and classroom use, or for other bona fide educational purposes (i.e. academic use). Furthermore, use of the data must be limited to faculty and students of an accredited academic institution, and any commercial or profit-seeking usage is excluded. Academic pricing will not be provided to any purchaser whose research is funded by a securities industry participant. The Exchange notes that these same qualifications are in place for Qualifying Academic Discount for both the Short Trade Volume Report offered by the Exchange's affiliated equities exchanges and the existing EOD Open-Close Data and Intraday Open-Close Data, offered by the Exchange and its affiliated options exchanges.⁷

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.⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and

⁷ See e.g., Securities Exchange Act Release No. 102967 (May 1, 2025), 90 FR 19343 (May 7, 2025) (SR-CboeBYX-2025-009) and see also Securities Exchange Act Release No. 92173 (June 14, 2021), 86 FR 33399 (June 24, 2021) (SR-C2-2021-010).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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)¹⁰ 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 proposal to make the TBT Report available for purchase 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 TBT Report. The proposed rule change would benefit investors by making the TBT Report available for purchase, which as noted above, may help subscribers perform detailed transaction-level analysis, compliance checks, and historical market reconstruction. The Exchange believes the TBT Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading.

The Exchange believes that the TBT Report is similar 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

¹⁰ Id.

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 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.¹¹

The Exchange believes the proposed fees are reasonable as the proposed fees reflect modest increases in price relative to the additional data points being offered in this new Trade by Trade Report as opposed to the One Minute Intraday Open Close Data that can be purchased on a historical basis. As noted, the TBT Report provides data on a trade by trade basis while the One Minute Intraday Open Close data only provides a snapshot every minute. A subscriber may purchase a subscription to the TBT Report for the same fee as they may purchase a subscription for the One-Minute Intraday Open Close Data – at a cost of \$12,000/month. While a subscriber for the TBT Report will not receive real-time data throughout the day, as would a subscriber for the One-Minute Intraday Open-Close Data, they will receive additional data points as the data is not based on one-minute snapshots, but on all trades.

TBT Reports may also be purchased on an ad hoc basis for a cost of \$8,000/month of data. The Exchange believes this fee is reasonable. While the cost is higher than a month of One-Minute Intraday Open Close Data (at a price of \$4,000/month) the Exchange believes this is reasonable as the TBT Report contains all trades, as opposed to one-minute snapshots that the One-Minute Intraday Open-Close Data provides. While the TBT Report is double the cost of the

¹¹ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088).

One-Minute Intraday Open-Close Data, it contains all trades within a given minute as opposed to a single datapoint that provides an overview of a minute.

Furthermore, proposing fees that are excessively higher than established fees for similar data products, such as the One Minute Intraday Open-Close Data, would simply serve to reduce demand for the Exchange's data product, which, as noted, is entirely optional. If a market participant views the Intraday Open-Close Data as a more attractive offering for its specific business needs, then such market participant can merely choose to purchase the Exchange's Intraday Open-Close Data.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing further insight into trading on the Exchange. 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 Exchange believes that the proposed free trial for any TPHs or non-TPHs who have not purchased the TBT Report is reasonable because such users would not be subject to fees for up to 6 [sic] months' worth of Trade by Date [sic] data. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test the TBT Report prior to purchasing additional months and will therefore encourage and promote new users to purchase the TBT Report. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all TPHs and non-TPHs who have not previously purchased TBT Report or received a free trial. Also as noted above, another exchange offers a free trial to new users for a similar data product.¹² Lastly, the purchase of this data product is discretionary and not compulsory.

¹² See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A, Market Data.

Lastly, the Exchange believes that the discount for qualifying academic purchasers for ad hoc requests of the TBT Report is reasonable because academic institutions are not able to monetize access to the data as they do not trade on the data set. The Exchange believes the proposed discount will allow for more academic institutions to purchase the TBT Report, and, as a result, promote research and studies of the options industry to the benefit of all market participants. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all academic institutions that submit an application and meet the accredited academic institution and academic use criteria. As stated above, qualified academic purchasers will use the data set for educational use and purposes and are not permitted to use the data for commercial or monetizing purposes, nor can they qualify if they are funded by an industry participant. As a result, the Exchange believes the proposed discount is equitable and not unfairly discriminatory because it maintains equal treatment for all industry participants or other subscribers that use the data for vocational, commercial or other for-profit purposes.

As noted above, 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 reiterates that the decision as to whether or not purchase the TBT Report is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the TBT Report, and the Exchange is not required to make the TBT Report available to all investors. Rather, the Exchange is voluntarily making the TBT Report available, as requested by customers, and market participants 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.

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 the proposal will promote competition by permitting the Exchange to make available a data product for purchase that is similar to those offered by other competitor options exchanges but contains finer data reporting intervals.¹³

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable reports that includes additional data points with lower prices to better compete with the Exchange's offerings. The Exchange operates in a highly competitive environment, and its ability to price the reports is constrained by competition among exchanges who choose to adopt similar products. The Exchange must consider this in its pricing discipline in order to compete for subscribers of the Exchange's market data via the reports. For example, proposing fees that are excessively higher than fees for potentially similar data products would simply serve to reduce demand for the Exchange's reports, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed fees apply uniformly to any purchaser in that the Exchange does not differentiate between the different market participants that may purchase the report. The proposed fees are set at a reasonable level that would allow any interested market participant to purchase such data based on their business needs.

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.

¹³ See Securities Exchange Act Release No. 104415 (December 16, 2025), 90 FR 59603 (December 19, 2025) (SR-CBOE-2025-088).

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 Act¹⁴ and paragraph (f) of Rule 19b-4¹⁵ 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-CBOE-2026-010 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-CBOE-2026-010. 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>).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

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-2026-010 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.¹⁶

Sherry R. Haywood,

Assistant Secretary.

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