



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105198; File No. SR-CBOE-2026-033]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Establish a New “Retail Broker” Definition and Related Pricing for the Exchange’s Complex Order Book Data Feed

April 10, 2026.

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 April 7, 2026, 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 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 amend its fee schedule to establish a new “Retail Broker” definition and related pricing for the Exchange’s Complex Order Book data feed. 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/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.

## **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 desires to incentivize retail brokers to utilize Exchange data products, with an initial focus on increasing access to the Cboe Options’ C1 Complex Order Book<sup>3</sup> Data Feed (“C1 COB Data Feed”). The Exchange seeks to accomplish this goal by: (1) codifying a definition of “Retail Broker” (discussed *infra*) on its fee schedule; (2) introducing Exchange Enterprise Tiers for Non-Professional Users<sup>4</sup> of the Exchange’s C1 COB Data Feed;<sup>5</sup> and (3) introducing a waiver program for Retail Brokers that subscribe to C1 COB Data Feed (the “C1 COB Retail Broker Waiver Program” or the “Program”).<sup>6</sup>

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<sup>3</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. Complex Orders.

<sup>4</sup> A “Non-Professional User of an Exchange Market Data product is a natural person or qualifying trust that uses Data for only 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 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 nature 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. See Cboe Exchange, Inc., Fee Schedule, Footnote 49, available at: [https://cdn.cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf).

<sup>5</sup> The Exchange notes that, if desired, a firm may continue to pay the applicable Non-Professional User fees (calculated on a per user basis) if it finds greater benefit in doing so in comparison to the applicable Enterprise Fee tier.

<sup>6</sup> The Exchange initially filed the proposed fee changes on April 1, 2026 (SR-CBOE-2026-029). On April 7, 2026, the Exchange withdrew that filing and submitted this proposal.

## **Background**

The Exchange currently offers for subscription its C1 COB Data Feed, which is a real-time data feed that includes data regarding the Exchange's COB and related complex order information. The C1 COB Data Feed contains the following information for all C1-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.

Currently, the feeds for subscribing to the C1 COB Data Feed are as follows:

<b>Cboe Options Complex Order Book</b>	<b>Monthly Fee</b>	<b>Notes</b>
<b>Internal Distribution Fee</b>	\$3,000	Distributor will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution.
<b>External Distribution Fee</b>	\$1,500	Distributor will be subject to the greater of the two Distribution fees when receiving the Cboe Options Complex Order Book Feed for both Internal and External Distribution.
<b>Professional User Fee</b>	\$25 per Device or User ID	User Fee applies 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 the Data from a Distributor and are not employed by the Distributor).
<b>Non-Professional User Fee</b>	\$1.00/month/per User	

The Exchange now seeks to amend its fee schedule to (i) implement a Retail Broker definition and corresponding fee and waiver structure that is designed to incentivize both

existing and new Retail Broker's that trade on the Exchange to begin utilizing the Exchange's C1 COB Data Feed and (ii) introduce a tiered Enterprise License pricing structure that firms may pay as an alternative to the Non-Professional User fees (where the fee is a per-user fee). Below, the Exchange discusses each aspect of its proposal.

### **Codify a "Retail Broker" Definition**

The Exchange seeks to add a "Retail Broker" definition to its fee schedule. Specifically, the Exchange seeks to define a "Retail Broker" as a Data Recipient that meets each of the following criteria: (1) The Retail Broker is a Distributor (as that term is currently defined on the Exchange's fee schedule) that is distributing data to Non-Professional Data Users with whom the Retail Broker has a brokerage relationship and (2) at least 90% of the Distributor's total subscriber population must consist of Non-Professional Users, inclusive of any subscribers receiving any other real-time, proprietary equities or options data feed, offered by Cboe's equities and options exchanges.<sup>7</sup> The Distributor must attest to such percentages annually and are subject to audit by the Exchange.

### **Introduce an Enterprise License**

The Exchange proposes to implement an Enterprise License Fee which would serve as an alternative to firms paying a per-user Non-Professional User fee. The Enterprise License fee shall be based on the Non-Professional User Count as noted below. A Distributor must pay a separate Enterprise Fee for each entity for which it controls the display of the C1 COB Data Feed if it wishes for such entity's Non-Professional Users to be covered by the Enterprise Fee.<sup>8</sup> As is

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<sup>7</sup> This shall include any market data feed listed on the Exchange or its affiliated options and equities exchanges' fee schedules. The Exchange notes that its affiliated equities exchanges also base this off of a firm's subscribers holistically, as opposed to subscribers for a single data feed offering (see e.g., EDGX Equities Fee Schedule, noting for its Small Retail Broker Program that, "at least 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers, inclusive of any subscribers not receiving EDGX Top Data.")

<sup>8</sup> For example, if a Distributor (e.g., Refinitiv) that distributes Cboe Options Top to Retail Brokerage Firm A and Retail Brokerage Firm B (which "entities" redistribute BZX Options Top to its respective Users) and wishes to have the Users under each firm covered by an Enterprise license, the Distributor would be subject to two Enterprise Fees. The Exchange notes that this same application is used for Enterprise Licenses for other Exchange offered feeds, see Cboe Fee Schedule.

the case now for a distributor paying Non-Professional User Fees, a distributor that pays an Enterprise fee for its Non-Professional Users will still be responsible for paying (i) Professional User Fees (as applicable) and (ii) the Distributor Fee.

Non-Professional User Count	Monthly Enterprise Fee
Up to 25,000 Users	\$2,500 per month
25,001 – 100,000 Users	\$5,000 per month
100,001+ Users	\$7,500 per month

### **Implement a Retail Broker Waiver Program**

In connection with the proposed introduction of the Enterprise License Fee, the Exchange is proposing to establish the C1 COB Retail Broker Waiver Program for new External Distributors of C1 COB Data Feed. Qualifying Retail Brokers enrolled in the Program will receive the following fee waivers for a period of two (2) years from the date of enrollment: (i) Enterprise Fee and (ii) External Distributor Fee.

In order to qualify for the proposed Program, a firm must meet the definition of a Retail Broker (as specified above) and must not have been an External Distributor for the C1 COB Data Feed within the past 18 months.

#### 2. Statutory Basis

##### Enterprise Tier Fee License

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>10</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data.

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

<sup>10</sup> 15 U.S.C. 78f(b)(4).

In particular, the Exchange believes that by allowing the Enterprise Tier Fee License, in lieu of a per-user fee for Non-Professional Users, provides distributors with greater flexibility and cost savings as any distributor may take advantage of this tiered structure if it benefits them.<sup>11</sup>

For example, under the current model, a distributor with 3,000 Non-Professional Users pays \$3,000 in Non-Professional User fees in a given month (3,000 Users x \$1.00 per Non-Professional User). Under the new model, a distributor would instead have the option to purchase the Non-Professional Enterprise License where they would pay the lowest License Tier of \$2,500 and they could remain in this tier for up to 25,000 users (at its peak, costing them only \$0.10 per user (\$2,500/25,000 Non-Professional Users)).

The Exchange believes that permitting a tiered structure, such as this, allows for greater growth of a distributor's Non-Professional user base by allowing a flat monthly fee, and ultimately can lead to greater cost savings for a distributor's Non-Professional User fees. While a distributor will still need to separately pay for its Professional Users (if any), the Exchange does not believe this is unfairly discriminatory as this is intended to encourage broader retail participation by allowing for lower costs for these users. The Exchange notes that the Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission's strategic plan for fiscal years 2018-2022 touts "focus on the long-term interests of our Main Street investors" as the Commission's number one strategic goal.<sup>12</sup> The Program would be consistent with the Commission's stated goal of improving the retail investor experience in the public markets.

### **C1 COB Retail Broker Waiver Program**

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<sup>11</sup> For example, some smaller distributors that have less than 2,500 Non-Professional User fees will have larger cost savings by continuing to pay the Non-Professional user fee of \$1.00 per user that they do now as opposed to paying \$2,500.

<sup>12</sup> See U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018-2022, available at [https://www.sec.gov/files/SEC\\_Strategic\\_Plan\\_FY18-FY22\\_FINAL\\_0.pdf](https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf).

The Exchange believes that the proposed Program (and with it, the new definition of Retail Broker) is consistent with the objectives of Section 6 of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>14</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other recipients of Exchange data.

The Exchange also believes that the proposed Program is consistent with Section 11(A) of the Act.<sup>15</sup> Specifically, the proposed program supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets, and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. In addition, the proposed rule change is consistent with Rule 603 of Regulation NMS,<sup>16</sup> which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

In adopting Regulation NMS, the Commission granted 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 fee change would further broaden the availability of U.S. equity market data to investors, and in particular retail investors, consistent with the principles of Regulation NMS.

The Exchange operates in a highly competitive environment. Indeed, there are eighteen registered national securities exchanges that trade U.S. options and offer associated market data products to their customers. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the

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<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> 15 U.S.C. 78k-1.

<sup>16</sup> See 17 CFR 242.603.

securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>17</sup> The proposed fee change is a result of the competitive environment, as the Exchange seeks to amend its fees to attract additional subscribers for its proprietary data offerings.

Making alternative data products available to market participants ultimately ensures increased competition in the marketplace and constrains the ability of exchanges to charge prohibitive fees. If a market participant views one exchange’s data feeds as more or less attractive than the competition they can, and frequently do, switch between competing products. In fact, the competitiveness of the market for such data products is one of the primary factors animating this proposed rule change, which is designed to allow the Exchange to further compete for this business.

The Exchange notes that the C1 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 these data products available. Distributors (including vendors) and Users can therefore discontinue use at any time and for any reason, including due to an assessment of the reasonableness of fees charged. Further, the Exchange is not required to make any proprietary data products available or to offer any specific pricing alternatives to any customers.

The Commission has long stressed the need to ensure that the equities markets are structured in a way that meets the needs of ordinary investors. For example, the Commission's strategic plan for fiscal years 2018-2022 touts “focus on the long-term interests of our Main Street investors” as the Commission's number one strategic goal.<sup>18</sup> The Program would be

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<sup>17</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

<sup>18</sup> See U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018-2022, available at [https://www.sec.gov/files/SEC\\_Strategic\\_Plan\\_FY18-FY22\\_FINAL\\_0.pdf](https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf).

consistent with the Commission's stated goal of improving the retail investor experience in the public markets. Furthermore, national securities exchanges commonly charge reduced fees and offer market structure benefits to retail investors, and the Commission has consistently held that such incentives are consistent with the Act. The Exchange believes that the Program is consistent with longstanding precedent indicating that it is consistent with the Act to provide reasonable incentives to retail investors that rely on the public markets for their investment needs.

The Exchange does not believe the proposed program is unfairly discriminatory as it allows for all new Retail Brokers to be eligible for this program. The Exchange notes that its proposed definition of Retail Broker is consistent with the Exchange's affiliated equities exchanges in that it requires (i) at least 90% of its subscriber base to be Non-Professional Users and (ii) that the Distributor is a broker-dealer distributing the data to Non-Professional Data users with whom the broker-dealer has a brokerage relationship.<sup>19</sup> The Exchange believes that by having consistent definitions across its exchanges, that it allows for better clarity and certainty as firms navigate each exchange and their eligibility to participate in different programs. The Exchange does not believe it is unfairly discriminatory to only provide this Program to Retail Brokers as the Commission has consistently held that such incentives are consistent with the Act and the Exchange's affiliated equities exchanges currently offer various retail broker programs.<sup>20</sup>

Lastly, this proposed program is only available to participants who have not been an External Distributor for C1 COB Data Feed within the past 18 months. This 18-month requirement is consistent with the Exchange's affiliated equities exchanges' programs for new

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<sup>19</sup> While the Exchange notes that it does not have a Retail Broker definition yet for its equities exchanges, the Small Retail Broker definition, among other criteria, requires that 90% of the Distributor's total subscriber population must consist of Non-Professional subscribers and that the Distributor is a broker-dealer distributing the data to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship. The only distinction between the proposed definition for the Retail Broker and the existing Small Retail Broker definition is that a Small Retail Broker must not have more than 10,000 Non-Professional Data Users – no such requirement is applicable here for the Retail Broker definition.

<sup>20</sup> See e.g., EDGX Equities Fee Schedule, specifying the criteria and program details for both the Small Retail Broker Distribution Program and Small Retail Broker Hosted Solutions Program

participants.<sup>21</sup> The Exchange believes that having consistent timing requirements across its affiliated exchanges provides clear and transparent requirements to its market participants.

**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 rule change is grounded in the Exchange’s efforts to assist in mitigating business costs for both new and existing Retail Brokers (i.e., the costs associated to distribute market data to Non-Professional Users). The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because (i) the proposed Enterprise License Tiers for Non-Professional Users apply to all distributors who may then choose to continue paying the per-user fee or the applicable tier and (ii) the proposed Program applies uniformly to all market participants that are Retail Brokers who haven’t externally distributed the C1 COB Data Feed previously. The Exchange does not believe that the proposed Enterprise Tiers for C1 COB Data Feed nor the Program will create an undue burden on intermarket competition because use of the C1 COB Data Feed is optional and based on the business needs of each market participant. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

**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>22</sup> and paragraph (f) of Rule 19b-4<sup>23</sup> thereunder. At any time within 60 days of the filing of

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<sup>21</sup> See e.g., EDGX Equities Fee Schedule where an 18-month timeline is noted for the Retail Equities Membership Program and the New Internal Distributor Waiver as examples of this.

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f).

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-2026-033 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-2026-033. 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-2026-033 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>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>24</sup> 17 CFR 200.30-3(a)(12).