

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105189; File No. SR-CboeBZX-2026-025]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide Twelve Price Levels per Side for the Cboe One Premium and Summary Depth Data Feeds

April 9, 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 April 2, 2026, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to amend Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5) price levels currently offered.

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 proposes to amend Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5)³ price levels currently offered.⁴

Specifically, the Exchange proposes to amend (i) Rule 11.22(m), regarding the BZX Summary Depth Data Feed to increase the number of aggregated depth-of-book price levels from five (5) to twelve (12) price levels per side, and (ii) Rule 11.22(j), regarding the Cboe One Premium Data Feed to offer both aggregated depth of book price levels of both five (5) and twelve (12) levels for a period of time, until it sunsets the five (5) levels. Within the revised rule text for Cboe One (Rule 11.22(j)), the Exchange will propose language that notes that the twelve

³ For clarity, the existing Cboe One Premium Feed provides up to 20 levels, as it provides up to 5 levels from each Cboe equities exchange (i.e., Cboe EDGA, Inc., Cboe BYX Exchange, Inc. Cboe EDGX Exchange, Inc., and Cboe BZX Exchange, Inc.). With this change, the Cboe One Premium Feed will now support up to a total of 48 levels, with up to 12 levels being provided from each Cboe equities exchange.

⁴ As discussed further below, the Exchange notes that it will sunset the Cboe One Premium Feed with five (5) price levels at a later time. The Exchange will announce via Exchange Notice the date on which the Cboe One Premium Feed with up to five levels will no longer be available.

(12) level feed will be offered in addition to the existing five (5) level feed; however, the five level feed shall be sunset by December 31, 2026, with the date to be announced via Exchange Notice. At that point, the Exchange will then offer only the twelve (12) level feed for Cboe One Premium.

The Exchange is also proposing to specifically define Cboe One Summary Data Feed and Cboe One Premium Data Feed within its rule text for Cboe One to clarify these different feeds within its rule text. The Exchange already distinguishes between these two products within its fee schedule⁵ and it believes by defining these terms within its rule text that this aids in further transparency and clarity for market participants.

By way of background, the Exchange offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System. Currently, this data feed offers aggregated two-sided quotations for up to five (5) price levels. The BZX Summary Depth Data Feed also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.⁶ The BZX Summary Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in BZX Summary Depth Data. The Exchange's affiliated equities exchanges (i.e., Cboe EDGA, Inc. ("EDGA"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges") also offer similar depth-of-book data feeds. Particularly, each of the Exchange's Affiliates offers depth-of-book quotations based on their own quotation and trading activity that

⁵ See BZX Equities Fee Schedule.

⁶ See Rule 11.22(m).

is substantially similar to the information provided by the Exchange through the BZX Summary Depth.

The Exchange also offers the Cboe One Premium Data Feed, which is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer (“BBO”) of all displayed orders for securities traded on the Exchange and its Affiliates and enables recipients to receive aggregated two-sided quotations from BZX and its Affiliates for up to five (5) price levels. The Cboe One Premium Data Feed is created using the data from the Exchange and each of its Affiliates’ Summary Depth data feeds (allowing for up to 20 total price levels).⁷

As discussed above, both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed currently allow recipients to receive aggregated two-sided quotations for up to five (5) price levels. Thus, for up to five (5) price levels, each price level includes a two-sided quote and the number of shares available to buy and sell at that particular price level. The Exchange proposes to amend Rule 11.22(m), regarding the BZX Summary Depth Data Feed, to increase the aggregated depth-of-book price levels of each from five (5) to twelve (12) price levels per side.

The Exchange also proposes to amend Rule 11.22(j), regarding the Cboe One Premium Data Feed, to include the aggregated depth-of-book price levels of twelve (12) price levels per side, in addition to the existing five (5) levels per side which shall continue to be provided for a limited time. As discussed further below, the Exchange proposes that the five (5) levels per side shall be sunset at a later time to prevent the Exchange from needing to maintain an additional optional feed. This sunset timeline allows market participants to adjust systems as necessary to

⁷ The Cboe One Premium Feed is distinguishable from the Cboe One Summary Feed in that it provides depth of book data for up to five levels, or as proposed, up to 12 levels.

prepare for this change.⁸ As a result, each of the data feeds will include a two-sided quote and the number of shares available to buy and sell for up to twelve (12) price levels.⁹ The Exchange proposes to increase the number of aggregated depth-of-book price levels in response to increased demand from market participants seeking to obtain enhanced price discovery and improved transparency into market liquidity beyond the first five (5) price levels.

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.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ 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

⁸ The Exchange believes that this sunset timeline is appropriate to have for its Cboe One Premium Feed, and not the BZX Summary Depth Feed, as further updates are needed from participants to ready systems to integrate the additional data offered by Cboe One Premium. Specifically, BZX Summary Depth will have up to 12 levels, but as Cboe One Premium offers up to 12 levels at each exchange, a participant must be able to ingest up to 48 separate levels and integrate size at price levels where they are the same across the four exchanges. The Exchange notes that its affiliated equities exchanges have submitted their own filings to make the respective changes to their own data products.

⁹ The Exchange notes that it does not intend to increase the fees associated with the BZX Summary Depth Data Feed or the Cboe One Premium Data Feed as a result of the proposed rule change. Accordingly, the Exchange does not intend to submit a fee filing associated with the proposed increase to the number of aggregated depth-of-book price levels.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

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.

In particular, the Exchange believes that the proposed amendments to Rule 11.22 are consistent with Section 6(b)(5) of the Act because they protect investors and the public interest and promote just and equitable principles of trade by allowing market participants who subscribe to the data feeds to view and analyze additional aggregated depth-of-book price levels, thereby providing greater transparency into market liquidity. The proposed rule change will provide market participants using the BZX Summary Depth and Cboe One Premium data feeds with enhanced visibility into the Exchange's and its Affiliates' depth-of-book. This increased transparency will enable market participants to make more informed assessments of potential price movements, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system.

As noted previously, in conjunction with the proposed addition of the Cboe One Premium Feed of up to twelve (12) levels, the Exchange proposes to remove the Cboe One Premium Feed of five levels from Rule 11.22(j) as the Exchange is not required to offer or maintain this optional offering. The Exchange notes that the current five (5) levels offered will continue to be available for a limited period¹² of time following the addition of the twelve (12) levels in order to provide subscribers adequate opportunity to transition to the twelve (12) level feed offered. The Exchange believes that providing additional time for a participant to ready its systems to ingest the twelve levels offered is appropriate, as participants will need to update their systems to receive up to 48 levels across all exchanges. In contrast, even with the increased

¹² The Exchange is expecting to remove this offering by December 31, 2026, as proposed in its rule text, and will announce via Exchange Notice at least sixty (60) days before the sunset date when it plans to decommission this feed.

levels for BZX Summary Depth of up to twelve levels, this is still fewer levels than the potential twenty levels (up to 5 levels across the Exchange and each of its three affiliated equities exchanges) that the Cboe One Premium Feed currently offers

The Exchange will announce via Exchange Notice the date on which the five (5) level feed offered will no longer be available. The Exchange further notes that in addition to the Cboe One Premium Feed being an optional offering, of which no participant is required to purchase, that a participant may still extract the top five (5) levels from the twelve (12) level feed offered once the 5 level feed is sunset if a participant only requires the top five levels. As previously noted, there is no pricing impact for this change either.

Additionally, the Exchange notes that other U.S. equities exchanges already offer similar aggregate depth-of-book data on similar market data feeds.¹³ Thus, the proposed addition of price levels to the aggregate depth-of-book data of the BZX Summary Depth and Cboe One Premium data feeds will allow these data products to provide similar depth-of-book price levels to those offered by other U.S. equities exchanges. Accordingly, the proposed rule change will allow the BZX Summary Depth and Cboe One Premium data feeds to continue to offer a competitive alternative to market data products offered by other U.S. equities exchanges. Thus, the Exchange believes the proposed rule change will promote competition among the market data vendors and remove impediments to the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed are distributed and purchased on a voluntary basis, in that neither the

¹³ See e.g., Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (establishing the NYSE Pillar Depth data feed which is a depth-of-book market data feed that provides a consolidated view of the ten (10) best price levels on both the bid and offer sides).

Exchange nor market data distributors are required by any rule or regulation to make these data products available. Thus, users of the data products may discontinue use of the products at any time and for any reason. Further, the increased aggregate depth-of-book price levels will be available to all market participants on an equivalent basis. Therefore, the Exchange believes the proposed rule change will not permit unfair discrimination among market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposal would enhance competition by offering alternative aggregate depth-of-book data products with an increased number of price levels like those offered by other U.S. equities exchanges, as discussed above.¹⁴ Additionally, the proposed rule change will apply equally to all market participants using or seeking to use the BZX Summary Depth and Cboe One Premium data feeds.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and

¹⁴ Supra note 14 [sic].

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6)¹⁶ 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-2026-025 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-2026-025. This file number

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

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-2026-025 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.¹⁷

Sherry R. Haywood,

Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).