

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106627; File No. SR–CboeBZX–2026–083]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule To Add IEX Exchange, Inc. (“IEX”) to Fee Code RP

October 7, 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 October 1, 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. (the “Exchange” or “BZX”) proposes to amend its Fees Schedule to add IEX Exchange, Inc. (“IEX”) to fee code RP. 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/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 its Fees Schedule applicable to its options platform (“BZX Options”), effective October 1, 2026, to add IEX to fee code RP.³ The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange’s transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Addition of IEX to Fee Code RP

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer⁴ orders routed to other options exchanges. Currently, under the Fee Codes and Associated Fees section of the Fee Schedule, fee code RP is appended to routed Customer orders to AMEX, BOX, Cboe, EDGX, MX2, MIAX, SPHR, or PHLX (excluding orders in SPY options routed to PHLX) and assesses a charge of \$0.25 per contract.

The Exchange’s current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (*i.e.*, clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, “Routing Costs”). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the

Exchange’s fees result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.⁵

The Exchange proposes to amend fee code RP to add applicable Customer orders routed to IEX, a national securities exchange. The charge assessed per contract for fee code RP remains the same (\$0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange’s current approach to routing fees—that is, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange’s Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

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.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ 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. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁸ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and

³ Fee code RP is appended to Customer orders that are routed to and executed at to NYSE American (“AMEX”), BOX Options Exchange (“BOX”), Cboe Exchange, Inc. (“Cboe”), Cboe EDGX Exchange, Inc. (“EDGX”), MX2 LLC, (“MX2”) MIAX Options Exchange (“MIAX”), MIAX Sapphire, LLC (“SPHR”), or Nasdaq PHLX LLC (“PHLX”) (excluding orders in SPY options routed to PHLX), and is assessed a charge of \$0.25 per contract.

⁴ “Customer” applies to any order for the account of a Priority Customer.

⁵ See *e.g.*, MIAX Options Exchange Fee Schedule, available at <https://www.miaxglobal.com/markets/us-options/miax-options/fees>.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(4).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

other charges among its Members and other persons using its facilities.

The Exchange believes the proposed change to add IEX to fee code RP is reasonable because the charge assessed per contract for fee code RP remains the same, and the change is designed to assess routing fees for Customer orders routed to IEX in a manner consistent with the Exchange's current approach to routing fees—*i.e.*, in the most appropriate sub-category of fees that approximates the cost of routing to a group of away options exchanges based on the cost of transaction fees assessed by each venue as well as the Exchange's Routing Costs. The Exchange believes the proposed change is equitable and not unfairly discriminatory because all Members' Customer orders in non-penny (and, as applicable, penny) classes routed to IEX will automatically yield fee code RP and uniformly be assessed the corresponding fee.

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 Exchange does not believe the proposed change will impose any burden on intramarket competition. The proposed change to add IEX to fee code RP will apply automatically and uniformly to all Members' applicable Customer orders routed to IEX, which will be assessed the same \$0.25 per contract charge that applies to other exchanges within fee code RP.

The Exchange does not believe the proposed change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 17 other options exchanges and off-exchange venues. Routing through the Exchange is optional. The proposed change is designed to allow the Exchange to recover its Routing Costs and to assess routing fees in a manner comparable to at least one other options exchange, thereby furthering the Commission's goal in adopting Regulation NMS of fostering competition among orders. Members may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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 Act⁹ and paragraph (f) of Rule 19b-4¹⁰ 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-2026-083 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-2026-083. 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-CboeBZX-2026-083 and should be submitted on or before November 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0236]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form N-54C

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (SEC or "Commission") is submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information.

Certain investment companies can elect to be regulated as business development companies, as defined in section 2(a)(48) of the Investment Company Act of 1940 ("Investment Company Act"), under sections 55 through 65 of the Investment Company Act. Under section 54(a) of the Investment Company Act,¹ any company defined in section 2(a)(48)(A) and (B) of the Investment Company Act may, if it meets certain enumerated eligibility requirements, elect to be subject to the provisions of Sections 55 through 65 of the Investment Company Act by filing with the Commission a notification of election. Under section 54(c) of the Investment Company Act,² any business development company may voluntarily withdraw its election under section 54(a) of the Investment Company Act by filing a notice of withdrawal of election with the Commission. The Commission has adopted Form N-54C as the form for the

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 80a-53(a).

² 15 U.S.C. 80a-53(c).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).