

Securities may be traded on the Exchange. For these reasons, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.¹⁷

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.

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-CboeEDGX-2026-068 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-CboeEDGX-2026-068. 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-CboeEDGX-2026-068

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

and should be submitted on or before November 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106710; File No. SR-NYSETEX-2026-37]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules 7.18, 7.35(a)(8)(A), and 7.35(f) Regarding Trading Halts

October 21, 2026.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 ("Act") ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on October 7, 2026, the NYSE Texas, Inc. ("NYSE Texas" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 7.18 ("Trading Halts") regarding Initial Listing Regulatory Halts, Rule 7.35(a)(8)(A) regarding the definition of "Auction Reference Price" for a Trading Halt Auction, and Rule 7.35(f) regarding IPO Auctions. The proposed rule change is available on the Exchange's website at www.nyse.com 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

NYSE Texas, Inc. ("NYSE Texas" or the "Exchange") proposes to amend Rule 7.18 ("Trading Halts") regarding Initial Listing Regulatory Halts, Rule 7.35(a)(8)(A) regarding the definition of "Auction Reference Price" for a Trading Halt Auction, and Rule 7.35(f) regarding IPO Auctions.

Background

Rule 7.18(b)(1)(B) lists the types of discretionary regulatory halts the Exchange may declare, including, at subparagraph (i), an "Initial Listing Regulatory Halt."

The Initial Listing Regulatory Halt was first adopted in 2018 on the Exchange's affiliate exchange, the New York Stock Exchange LLC ("NYSE"), as NYSE Rule 123D(d).⁴ The text of that rule stated, in pertinent part, that the Exchange "may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities exchange . . . immediately prior to the initial pricing."⁵ NYSE's Rule 19b-4 filing in support of the rule specified that the purpose of the rule change was to "provide authority to declare a regulatory halt for a new listing that is not the subject of an IPO."⁶ In its order granting approval of the rule, the Commission noted that the rule "should facilitate the initial opening . . . of certain securities not listed in connection with an underwritten IPO"⁷

⁴ See Securities Exchange Act Release No. 82627 (February 2, 2028), 83 FR 5650 (February 8, 2018) (SR-NYSE-2017-30) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of Proposed Rule Change as Modified by Amendment No. 3).

⁵ See NYSE Rule 123D(d) (SR-NYSE-2017-30 version).

⁶ See NYSE Form 19b-4 in support of SR-NYSE-2017-30, available at <https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/filings/2017/NYSE-2017-30,%20a.m.%203.pdf> ("Proposed Rule 123D(d) would provide authority for the Exchange to declare a regulatory halt for a security that is having its initial listing on the Exchange, is not an IPO, and has not been listed on a national securities exchange . . . prior to the initial pricing.").

⁷ See *supra* note 4, 83 FR at 5655.

¹⁸ 17 CFR 200.30-3(a)(12) and (59).

¹⁵ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

The Exchange adopted the Initial Listing Regulatory Halt as part of a reorganization of Rule 7.18 (“Trading Halts”) in August 2026.⁸ Rule 7.18(b)(1)(B)(1) defines the Initial Listing Regulatory Halt as “of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing.”⁹ Proposed Change to Rule 7.18(b)(1)(B)(i)

The Exchange proposes to amend the text of Rule 7.18(b)(1)(B)(i) to explicitly specify that the Initial Listing Regulatory Halt does not apply to corporate securities that are subject to an IPO. The Exchange believes that the transparency and clarity of the rule would be enhanced by specifying that the Exchange may declare an Initial Listing Regulatory Halt if a security is the subject of an initial pricing on the Exchange, “except for (a) IPOs in equity securities that are not derivative security products, or (b) securities that are listed on a national securities exchange immediately prior to initial pricing.” Because both these exceptions are covered by the existing rule, the proposed change is not substantive, but rather clarifying in nature.

Proposed Changes to Rule 7.18(b)(5)(B)(v), Rule 7.35(a)(8)(A), and Rule 7.35(f)

Rule 7.18(b)(5)(B)(v) describes how the Exchange will resume trading after an Initial Listing Regulatory Halt. The current rule text provides that the Exchange “will resume trading after an Initial Listing Regulatory Halt when the security is open for trading,” but does not specify the mechanism by which the security will reopen.

The Exchange proposes to amend Rule 7.18(b)(5)(B)(v) to provide that “[t]he Exchange will resume trading after an Initial Listing Regulatory Halt with a Trading Halt Auction, except that an ETP New Issue as defined in Rule 7.35(f) will (a) reopen after 9:30 a.m. ET with an IPO Auction, or (b) if the issuer elects, at or after 7:00 a.m. ET with a Trading Halt Auction.”

The proposed change to the first clause is not substantive. Currently, trading after an Initial Listing Regulatory Halt generally reopens with a Trading Halt Auction,¹⁰ which is the default process described in Rule

7.18(b)(5)(B).¹¹ Adding reference to a Trading Halt Auction in the base clause of Rule 7.18(b)(5)(B)(v) would add specificity without making any substantive change.

Similarly, proposed clause (v)(a) is also a non-substantive change, because it is already provided for in the Exchange’s rules. Rule 7.35(f) currently provides that an “ETP IPO Security” will participate in an IPO Auction during the Core Trading Session (*i.e.*, after 9:30 a.m. ET) on its first day of trading. The Exchange proposes to reference that rule in Rule 7.18(b)(5)(B)(v) to enhance the transparency and specificity of the rule. Concurrently with this change, the Exchange proposes to replace the term “ETP IPO Security” in current Rule 7.35(f) with “ETP New Issue,” which more accurately describes the initial listing of an ETP security on the Exchange. The term “ETP New Issue” would also be used in the proposed revision of Rule 7.18(b)(5)(B)(v), as indicated above.

Regarding proposed clause (v)(b), the Exchange recently amended Rule 7.35(f) to add that the issuer of an ETP IPO Security (*i.e.*, ETP New Issue) may elect to commence trading in the Early Trading Session (which commences at 7:00 a.m. ET) with an Early Open Auction.¹² The Exchange proposes to amend Rule 7.35(f) to conduct a Trading Halt Auction to open an ETP New Issue in the Early Trading Session and to reflect that change in the proposed clause (v)(b) of Rule 7.18(b)(5)(B).

This change is necessary in connection with the implementation of 23/5 Trading, under which trading on the Exchange will commence each day at 9:00 p.m. ET. Under that model, the Exchange could not conduct a 7:00 a.m. ET auction to open an ETP New Issue without first issuing a regulatory halt to prevent the security from trading beginning at 9:00 p.m. ET. The Exchange, however, cannot operationally support commencement of trading in a security subject to a regulatory halt through an Early Open Auction and instead must use a Trading Halt Auction. Accordingly, the Exchange proposes to replace the reference in Rule 7.35(f) to “Early Open Auction” with “Trading Halt Auction” and include the reference to “Trading Halt Auction” in Rule 7.18(b)(5)(B)(v).

Substantively, a Trading Halt Auction differs from an Early Open Auction because it is conducted following a regulatory halt and is therefore subject to auction protections and pricing parameters, including, where applicable, auction collars. Pursuant to Rule 7.35(e)(5) and (6), if, at 7:00 a.m. ET, the Indicative Match Price is below (above) the Lower (Upper) Auction Collar, the Exchange will not conduct the Trading Halt Auction but will instead extend the time of the auction in increments of five minutes until the Trading Halt Auction can occur at the Indicative Match Price. As a result, as proposed, the timing of the Trading Halt Auction for an ETP New Issue may be at or slightly after 7:00 a.m. ET.

As part of this change, the Exchange proposes to amend the definition of “Auction Reference Price” for Trading Halt Auctions in Rule 7.35(a)(8)(A). The rule currently provides that the Auction Reference Price for a Trading Halt Auction will be “[t]he price of the last consolidated trade of at least one round lot of that trading day and, if none, the prior trading day’s Official Closing Price (except as provided for in Rule 7.35–E(e)(7)(A)).”¹³ An ETP New Issue would not have traded the prior day and would not have a prior trading day’s Official Closing Price, but it is customary for ETP issuers to provide exchanges with a value to use in place of that Official Closing Price (sometimes referred to as a “Seeding NAV”). Accordingly, to account for the opening of an ETP New Issue using a Trading Halt Auction, the Exchange proposes to add the following to the provision above: “or, in the case of an ETP New Issue, a value provided to the Exchange by the issuer.”¹⁴

The Exchange believes that this proposed change will not negatively impact issuers or market participants. ETP issuers have expressed a preference to retain the option to open ETP New Issues with an auction at or after 7:00 a.m. ET, notwithstanding that such trading would begin through a Trading Halt Auction instead of an Early Open

¹³ The Exchange proposes to delete the “–E” from this cross-reference to Rule 7.35–E(e)(7)(A) as inadvertently copied from the corresponding rule text of the Exchange’s affiliate SRO, NYSE Arca, Inc.

¹⁴ The Exchange notes that there is precedent for a similar approach in Nasdaq Stock Market’s (“Nasdaq”) Rule 4120(b)(4)(A) regarding the resumption of trading after a Regulatory Halt other than an IPO or SIP Halt. Rule 4120(b)(4)(A)(i)(a)(1) provides that Nasdaq will establish an Auction Reference Price based on “(i) the Nasdaq last sale price (either round or odd lot); and (ii) if there is no Nasdaq last sale price, the prior trading day’s Nasdaq Official Closing Price (‘NOCP’),” and “[i]n the event there is no Nasdaq last sale price of NOCP, Nasdaq’s MarketWatch Department retains discretion to set the Auction Reference Price.”

⁸ See Securities Exchange Act Release No. 103699 (August 13, 2025), 90 FR 40114 (August 18, 2025) (SR–NYSETEX–2025–23).

⁹ See *id.*

¹⁰ The term “Trading Halt Auction” is defined in Rule 7.35(e).

¹¹ Rule 7.18(b)(5)(B) provides: “The Exchange will resume trading after a Regulatory Halt other than a SIP Halt with a Trading Halt Auction pursuant to Rule 7.35, except as provided below. . . .”

¹² See Securities Exchange Act Release No. 105996 (July 28, 2026), 91 FR 48457 (July 31, 2026) (SR–NYSETEX–2026–29).

Auction. While a Trading Halt Auction is subject to auction collars and extensions that do not apply to an Early Open Auction, the Exchange believes those features are designed to promote fair and orderly price discovery and reduce the likelihood of executions at prices that are not reasonably related to the value of the underlying ETP. Accordingly, the proposed change preserves issuers' ability to launch ETP New Issues during the Early Trading Session while providing market participants with the additional pricing protections associated with a Trading Halt Auction.

Implementation

The Exchange proposes that this rule change would become operative at the commencement of 23/5 Trading, which is scheduled to commence industry-wide on December 6, 2026.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.¹⁵ Specifically, the proposal is consistent with Section 6(b)(5) of the Act¹⁶ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes the proposed rule change would protect investors and the public interest and perfect the mechanism of a free and open market and a national market system by adding transparency and specificity to the rule.

Regarding the proposed change to Rule 7.18(b)(1)(B)(i), the existing text and the history of the rule are clear that an Initial Listing Regulatory Halt will not be used in the case of an IPO of a corporate security. The Exchange believes that stating that exception explicitly in the rule text will enhance the transparency of the rule and benefit the public interest.

Similarly, the current text of Rule 7.18(b)(5)(B)(v) does not specify the mechanism for reopening trading after an Initial Listing Regulatory Halt, and the Exchange believes that explicitly specifying those mechanisms in the rule text will enhance the transparency of the rule and benefit the public interest. Rule 7.18(b)(5)(B) already states that a

Trading Halt Auction is the default method of reopening after a Regulatory Halt other than a SIP Halt, and Rule 7.35(f) already provides that an ETP IPO Security (*i.e.*, ETP New Issue) generally opens with an IPO Auction. The proposed rule change would make those rules explicit in the text of Rule 7.18(b)(5)(B)(v), thereby adding further specificity and transparency to the Exchange's rules.

Finally, the proposal to amend Rule 7.35(f), to make a supporting change to Rule 7.35(a)(8)(A), and to reflect such changes in Rule 7.18(b)(5)(B)(v) to provide that the Exchange would use a Trading Halt Auction to open the security if the issuer of an ETP New Issue elects to commence trading in the Early Trading Session would remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest. The proposed change preserves the issuer's ability to choose that an ETP New Issue start trading in the Early Trading Session in the 23/5 Trading environment, while providing market participants with the additional pricing protections associated with a Trading Halt Auction.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act¹⁷ in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act as explained below. The majority of the proposed changes are non-substantive and, rather than impacting competition, would simply enhance the specificity and transparency of the rule. As for the proposed change to use a Trading Halt Auction to open trading in an ETP New Issue where the issuer elects to start trading in the Early Trading Session, the Exchange understands that other listing exchanges are making similar changes to their rules in light of 23/5 Trading, and as such, the proposed change would enhance, rather than burden, competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after 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)(iii) of the Act¹⁸ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁹

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)²⁰ of the Act 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-NYSETEX-2026-37 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-NYSETEX-2026-37. This file number should be included on the subject line if email is used. To help the Commission process and review your

¹⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²⁰ 15 U.S.C. 78s(b)(2)(B).

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b)(8).

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-NYSETEX-2026-37 and should be submitted on or before November 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106713; File No. SR-CboeBZX-2026-087]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Update the Definition of Trading Platform

October 21, 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 October 19, 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to amend its Fee Schedule to update the definition of "Trading Platform." 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 the definition of "Trading Platform" set forth in the Definitions section of its Fee Schedule.³ The existing definition enumerates three categories of execution venue—a registered National Securities Exchange, an Alternative Trading System, and an Electronic Communications Network. The Exchange now seeks to amend this definition to add a functional, use-based category—namely, any other system, facility, or platform through which orders of persons other than the operator are systematically executed by electronic means, whether by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity—so that the term also captures other systems that perform a functionally equivalent execution function. The amended definition identifies, as non-exhaustive examples, a broker crossing system not filed as an ATS, a systematic internalization system, and a decentralized blockchain-based or tokenized environment.⁴ The current

and proposed amended definitions are set forth below.

Current Definition: "A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS)."

Proposed Amended Definition: "A Trading Platform is any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS), or any other system, facility, or platform (including but not limited to a broker crossing system not filed as an ATS, a systematic internalization system, or a decentralized blockchain-based or tokenized environment) through which orders of persons other than the operator are systematically executed by electronic means, whether by matching such orders against one another or by the operator or its affiliate acting in a principal trading capacity."

The change is intended to capture changes in the evolving landscape of market structure and trading technology, including the increasing use of functionally equivalent execution systems that operate outside the three enumerated categories. For example, under the current definition, a platform operated as or by a registered National Securities Exchange, an Alternative Trading System, or an Electronic Communications Network plainly constitutes a Trading Platform and is thus subject to the applicable fees associated with a Trading Platform.⁵ However, a functionally equivalent system that performs the same execution function—such as a single-dealer platform that internalizes and/or facilitates execution of client order flow, or a decentralized or tokenized execution venue—is not expressly named in the current enumerated categories, despite performing the same execution function as the enumerated venues. To facilitate more consistent

³ The Exchange initially submitted the proposed rule change on September 1, 2026 (SR-CboeBZX-2026-072). On October 19, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ The Exchange notes that its proposed definition is similar to NYSE's Category 3 of Non-Display Use which is intended to apply to trading platforms. NYSE states in its policies that "This category applies to use in trading platform(s), such as, but not restricted to, alternative trading systems (ATSs), broker crossing networks, broker crossing systems

not filed as ATSs, dark pools, multilateral trading facilities, exchanges and systematic internalization systems." See *NYSE Market Data Complete Policy Package.pdf*.

⁵ For example, a Trading Platform is subject to a fee of \$5,000/month for BZX Depth for Non-Display Usage, while a non-Trading Platform is subject to a fee of \$2,000/month for this. See BZX Equities Fee Schedule.

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.