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Page 1 of * 30		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 060 Amendment No. (req. for Amendments *)	
Filing by Cboe Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to update rules regarding requirements to submit annual audits to the Exchange.</div>					
<b>Contact Information</b> Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Laura Last Name * Dickman Title * VP, Associate General Counsel E-mail * ldickman@cboe.com Telephone * (312) 786-7572 Fax					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 08/18/2025 (Title *) By Laura G. Dickman (Name *) VP, Associate General Counsel NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. <div>Laura Dickman Date: 2025.08.18 09:12:40 -05'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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25-060 19b-4 (Annual Audit Reports) -

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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25-060 Exhibit 1 (Annual Audit Report

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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25-060 Exhibit 5 (Annual Audit Report

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to (1) simplify and clarify its rule regarding audited reports; and (2) require each Trading Permit Holder (“TPH”) to submit to the Exchange an annual audited report in accordance with the provisions of Rule 17a-5(d) under the Securities Exchange Act of 1934 (the “Act”).<sup>1</sup> The text of the proposed rule change is provided in Exhibit 5.

(c) Not applicable.

(a) The Exchange’s Chief Regulatory Officer pursuant to delegated authority approved the proposed rule change on August 15, 2025. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 60 days after the approval date of this rule filing.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

(a) Purpose

The Exchange proposes to amend Rule 7.4 regarding TPH requirements to submit certain reports to the Exchange. Specifically, the Exchange proposes to amend Rule 7.4(a)

<sup>1</sup> 17 C.F.R. 240.17a-5(d).

to simplify and clarify the requirements for TPHs to submit to the Exchange certain audited reports, including audited financial statements, on an annual basis pursuant Rule 17a-5(d) under the Act.<sup>2</sup> The Exchange also proposes to amend Rule 7.4(a) to require all TPHs to submit annual reports to the Exchange, notwithstanding the exemption from submission provided for in Rule 17a-5(d)(1)(iv) under the Act.<sup>3</sup>

Current Rule 7.4(a) requires each TPH organization approved to do business with the public in accordance with Chapter 9 of the Rules and each registered Market-Maker to submit annual reports of its financial condition as of a date within each calendar year to the Exchange in accordance with the requirements of Rule 17a-5<sup>4</sup> and Form X-17A-5 under the Act. It further requires the reports for TPHs approved to do business with the public to be certified by an independent public accountant. The Rule also requires each such TPH to notify the Exchange of the name of the independent public accountant appointed for the year by January 10 of each year. Reports of financial condition are due to the Exchange under the Rule not later than 60 days after the date as of which the financial condition of the TPH is reported, or such other period as the Exchange may individually require. The Rule also permits a TPH to file in lieu of the required report a copy of any financial statement which they are required to file with any other national securities exchange or national securities association of which they are a member or with any agency of any State as a condition of doing business therein, and which is acceptable to the Exchange as containing substantially the same information as Form X-17A-5.

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<sup>2</sup> Id.

<sup>3</sup> 17 C.F.R. 240.17a-5(d)(1)(iv).

<sup>4</sup> 17 C.F.R. 240.17a-5(d).

First, the Exchange proposes to amend Rule 7.4(a) to simplify and clarify its requirements regarding the submission of annual audited reports (“Annual Audits”). Specifically, the Exchange proposes to amend Rule 7.4(a) to align the requirements regarding timing and scope of information for the filing of certain audited reports (“Annual Audits”) with the Exchange with the requirements of Rule 17a-5 under the Act,<sup>5</sup> including as follows:

- Current Rule 7.4(a) requires TPHs to report on their “financial condition” and include answers to an Exchange financial questionnaire in accordance with the requirements of Rule 17a-5 and Form X-17A-5 under the Act and contain the information called for by that form. Rule 17a-5 and Form X-17A-5 set forth the specific information that must be included in an annual financial report (as broker-dealers, TPHs are subject to Rule 17a-5). The proposed rule change modifies Rule 7.4(a) to require submission of Annual Audits in accordance with the requirements of Rule 17a-5 under the Act.<sup>6</sup> Rule 7.4(a) is intended to cover the report and information required under Rule 17a-5, which is what TPHs currently submit to satisfy the requirement under Rule 7.4(a). The proposed rule change clarifies that the scope of information TPHs must include in their Annual Audits pursuant to Rule 7.4(a) is the same as the scope of information TPHs must include in their reports pursuant to Rule 17a-5(d) and Form X-17A-5 under the Act.<sup>7</sup> This

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<sup>5</sup> 17 C.F.R. 240.17a-5(d). The Exchange also proposes to amend the heading of Rule 7.4(a) from “Annual Audit” to “Annual Reports” to match the title of SEC Rule 17a-5(d).

<sup>6</sup> 17 C.F.R. 240.17a-5(d).

<sup>7</sup> The proposed rule change also deletes the exception that permits TPHs to submit reports required by other national securities exchanges or associations that contain substantially the same information as Form X-17A-5. The Exchange believes this exception is unnecessary, as TPHs comply with the Act’s requirement to submit the Form X-17A-5 to satisfy this requirement.

proposed rule change has no impact on the information the Exchange currently requires TPHs to submit in their Annual Audits pursuant to Rule 7.4(a) (which is the same information that is required to be submitted pursuant to Rule 17a-5(d) under the Act). The proposed rule change aligns the rule text in Rule 7.4(a) with Rule 17a-5(d) to eliminate any potential confusion regarding what information is required information to be filed pursuant to Rule 7.4(a).

- Current Rule 7.4(a) requires that the report of financial condition be filed not later than 60 days after the date within each calendar year as of which the financial condition of the TPH is reported (or such other period as the Exchange may individually require). Rule 17a-5 under the Act requires the annual reports to be filed not more than 60 calendar days after the end of the fiscal year of the broker or dealer. Fiscal year end is generally the date on which TPHs (who as broker-dealers are subject to Rule 17a-5 under the Act) determine their “financial condition.” The proposed rule change aligns the requirements regarding submission deadlines for submission of the Annual Audits in Rule 7.4(a) with the deadlines for submission of these reports in Rule 17a-5 under the Act. This proposed rule change has no impact on TPHs, which currently submit their Annual Audits in accordance with the required deadline set forth in Rule 17a-5. The proposed rule change aligns the filing deadline in Rule 7.4(a) with that in Rule 17a-5(d) to eliminate any potential confusion regarding when Annual Audits must be filed pursuant to Rule 7.4(a).
- Current Rule 7.4(a) requires TPHs approved to do business with the public to have its annual audit report certified by an independent public accountant and,

on or before January 10 of each year, to notify the Exchange of the name of the independent public accountant appointed for that year and the date as of which the report will be made. Rule 17a-5(f)(2) under the Act, however, requires the broker or dealer to file with the Commission and its designated examining authority (“DEA”) no later than December 10 of each year (or 30 calendar days after the effective date of its registration as a broker or dealer, if earlier) a statement regarding independent public accountant, which includes among other things, the name of the independent public accountant. The proposed rule change aligns the requirement regarding the timing of when TPHs approved to do business with the public must notify the Exchange regarding the identity of their independent public accounts. This proposed rule change eliminates the discrepancy between Rule 7.4(a) and Rule 17a-5 under the Act regarding the timing of this notification. Since TPHs are broker-dealers and thus subject to Rule 17a-5, the TPHs currently required to submit these reports<sup>8</sup> are currently complying with the deadline in the Act, and thus the proposed rule change has no impact on those TPHs.

- The Exchange proposes to add language to Rule 7.4(a) to state that any TPH for which the Exchange is the DEA that is unable to meet the filing deadline for its Annual Audits as a result of exceptional circumstances may request from the Exchange an extension of time, in writing, prior to the filing due date. The Exchange will also recognize any extensions of time or other exemptions granted to the TPH by the Commission or the TPH’s DEA (if not the Exchange). This is

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<sup>8</sup> As discussed below, 5 of 94 TPHs currently rely on the exemption in SEC Rule 17a-5(d)(1)(iv) and do not submit audited reports to the Exchange but will be required to do so going forward pursuant to the proposed rule change.

currently permitted by Rule 17a-5(m)(1) under the Act, which states that a broker's or dealer's DEA may extend the period for filing annual reports pursuant to Rule 17a-5. The proposed change further aligns the Rules regarding the submission deadline for TPHs' Annual Audits with Rule 17a-5(m)(1) under the Act.<sup>9</sup>

The Exchange believes aligning the requirements regarding timing and scope of information in Rule 7.4(a) with those requirements in Rule 17a-5 under the Act will clarify for TPHs what information they need to report to the Exchange and when and may ultimately reduce any potential confusion for TPHs regarding their audit reporting requirements.

Second, the proposed rule change aligns the scope of firms to which the reporting obligation applies with that of the obligation in Rule 17a-5 of the Act. Current Rule 7.4(a), states that each TPH organization approved to do business with the public in accordance with Chapter 9 of the Rules and each registered Market-Maker must file a report of its financial condition annually in accordance with the requirements in Rule 17a-5(d) under the Act.<sup>10</sup> Rule 17a-5 under the Act,<sup>11</sup> however, requires every broker or dealer (and thus every TPH)<sup>12</sup> registered under Section 15 of the Act<sup>13</sup> to file annual reports unless an exemption applies. Therefore, the applicability of the Exchange's current Rule is slightly narrower than the reporting requirement in the Act. The proposed rule change will require

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<sup>9</sup> 17 C.F.R. 240.17a-5(m)(1).

<sup>10</sup> 17 C.F.R. 240.17a-5(d).

<sup>11</sup> 17 C.F.R. 240.17a-5(d)(2).

<sup>12</sup> Because the Exchange requires every TPH to be registered as a broker or dealer pursuant to Section 15 of the Act, Rule 17a-5 under the Act requires all TPHs to submit audited reports unless an applicable exemption applies. See Rule 3.3 (Qualifications of TPH Organizations).

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

each TPH to submit the Annual Audit, even those that may qualify for an exemption under Rule 17a-5(d)(1)(iv) of the Act.<sup>14</sup> Rule 17a-5(d)(1)(iv) under the Act exempts from filing annual reports pursuant to 17a-5(d)(2) “a broker or dealer that is a member of a national securities exchange, has transacted a business in securities solely with or for other members of a national securities exchange, and has not carried any margin account, credit balance, or security for any person who is defined as a *customer* in paragraph (c)(4) of this section.”<sup>15</sup> This exemption was intended to apply to, and has been limited to, specialists, market makers, and floor brokers that have no contact with the public and are subject to close daily supervision by an exchange.<sup>16</sup> Only a small number of TPHs currently rely on this exemption.<sup>17</sup> The Exchange believes the proposed rule change will eliminate confusion regarding which TPHs may qualify for an exemption under Rule 17a-5 and impose the same reporting requirement on all TPHs. The Exchange further believes requiring every TPH to submit Annual Audits will enhance regulatory oversight and subject all TPHs to the same standards regardless of their business model. The Exchange believes that its TPHs, including those that previously have not submitted Annual Audits due to the current exemption, are sufficiently sophisticated to require that they complete Annual Audits pursuant to the proposed rule change.<sup>18</sup>

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<sup>14</sup> 17 C.F.R. 240.17a-5(d)(1)(iv).

<sup>15</sup> Id.

<sup>16</sup> See, e.g., Cboe Regulatory Circular RG95-068, Annual Audited Financial Statements (August 16, 1995).

<sup>17</sup> As of March 31, 2025, 5 of 94 TPHs relied on the exemption in SEC Rule 17a-5(d)(1)(iv) and did not submit audited reports to the Exchange. Pursuant to the proposed rule change, these five TPHs would be required to submit Annual Audits to the Exchange in the same manner as all other TPHs.

<sup>18</sup> The Exchange is in the process of informing the five TPHs that currently rely on this exemption that they will be required to submit Annual Audit reports going forward.

(b) 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.<sup>19</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>20</sup> 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)<sup>21</sup> 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 the proposed rule changes to align the requirements regarding timing and scope of information in Rule 7.4(a) with those requirements in Rule 17a-5 under the Act will benefit investors by clarifying for TPHs what information they need to report to the Exchange and when and may ultimately reduce any potential confusion for TPHs regarding their audit reporting requirements. The proposed rule change aligns the requirements in Rule 7.4(a) with those in Rule 17a-5(d)

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<sup>19</sup> 15 U.S.C. 78f(b).

<sup>20</sup> 15 U.S.C. 78f(b)(5).

<sup>21</sup> Id.

under the Act given both rules are intended to apply to the same report and thus impose the same requirements on TPHs. The Exchange believes the proposed rule change will benefit investors by eliminating uncertainty regarding potential perceived differences between the Exchange's requirements and those of the Commission. The Exchange does not intend there to be any differences between the requirements (aside from the exemption provided in 17a-5(d)(1)(iv) described below) in its Rule and the requirements in Rule 17a-5 under the Act and are, therefore, aligning the requirements in its Rule with those in the Commission's rule.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>22</sup> which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's TPHs and persons associated with its TPHs with the Act, the rules and regulations thereunder, and the rules of the Exchange, and furthers the objectives of Section 6(c)(3) of the Act,<sup>23</sup> which authorizes the Exchange to, among other things, prescribe standards of financial responsibility. The proposed rule change will require all TPHs to file Annual Audits pursuant to the requirements in Rule 17a-5(d) under the Act, regardless of the exemption in 17a-5(d)(1)(iv), which the Exchange believes will enhance its regulatory oversight and subject all TPHs to the same standards, regardless of their business model. The Exchange believes that its TPHs, including those that previously have not submitted Annual Audits due to the current exemption, are sufficiently sophisticated to require that

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<sup>22</sup> 15 U.S.C. 78f(b)(1).

<sup>23</sup> 15 U.S.C. 78f(c)(3).

they complete Annual Audits pursuant to the proposed rule change.<sup>24</sup> Having audited financial information from all of its TPHs will further strengthen the Exchange's ability to protect investors through a more informed understanding of its TPHs' financial status.

**Item 4. 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 that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it will apply in the same manner to all TPHs, as all TPHs will be subject to the same Annual Audit requirements. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it is consistent with a Commission rule applicable to broker-dealers (and thus all members of all national securities exchange). Additionally, the proposed rule change relates to certain regulatory obligations of TPHs and is not intended for competitive purposes.

**Item 5. 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.

**Item 6. Extension of Time Period for Commission Action**

The Exchange does not consent to an extension of the time period for Commission action on the proposed rule change specified in Section 19(b)(2) of the Act.<sup>25</sup>

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<sup>24</sup> The Exchange is in the process of informing the five TPHs that currently rely on this exemption that they will be required to submit Annual Audit reports going forward.

<sup>25</sup> 15 U.S.C. 78s(b)(2).

**Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>26</sup> and Rule 19b-4(f)(6)<sup>27</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given 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 believes the proposed rule change will not significantly affect the protection of investors, because it will align the requirements regarding timing and scope of information in Rule 7.4(a) with those requirements in Rule 17a-5 under the Act. The Exchange believes this will benefit investors by clarifying for TPHs what information they need to report to the Exchange and when and may ultimately reduce any potential confusion for TPHs regarding their audit reporting requirements. The proposed rule change aligns the requirements in Rule 7.4(a) with those in Rule 17a-5(d) under the Act given both rules are intended to apply to the same report and thus impose the same

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<sup>26</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

requirements on TPHs. The Exchange believes the proposed rule change will benefit investors by eliminating uncertainty regarding potential perceived differences between the Exchange's requirements and those of the Commission. The Exchange does not intend there to be any differences between the requirements (aside from the exemption provided in 17a-5(d)(1)(iv) described below) in its Rule and the requirements in Rule 17a-5 under the Act and are, therefore, aligning the requirements in its Rule with those in the Commission's rule. Further, the Exchange believes the proposed rule change to require all TPHs to file Annual Audits pursuant to the requirements in Rule 17a-5(d) under the Act, regardless of the exemption in 17a-5(d)(1)(iv), will protect investors by enhancing the Exchange's regulatory oversight and subject all TPHs to the same standards, regardless of their business model.

The Exchange believes the proposed rule change will not impose any significant burden on competition, because it relates to certain regulatory obligations of TPHs and is not intended for competitive purposes. The proposed rule change will apply in the same manner to all TPHs, as all TPHs will be subject to the same Annual Audit requirements. Additionally, the proposed rule change is consistent with a Commission rule applicable to broker-dealers (and thus all members of all national securities exchange).

Given the proposed rule change aligns an Exchange Rule with a Commission Rule that applies to all broker-dealers (and thus all members of all national securities exchanges), the proposed rule change does not raise any novel issues. The Exchange believes that despite a small percentage of TPHs that currently do not submit Annual Audits will be required to do so going forward, all of its TPHs, including those that previously have not submitted Annual Audits due to the current exemption, are sufficiently

sophisticated to require that they complete Annual Audits, as proposed. The Exchange believes that its TPHs, including those that previously did not submit Annual Audits due to the current exemption, are sufficiently sophisticated to require that they complete Annual Audits pursuant to the proposed rule change.<sup>28</sup> Given the sophistication level of the TPHs that previously did not submit Annual Audits due to the current exemption, which level the Exchange believes is equivalent to the sophistication level of all other TPHs (given all TPHs must be registered broker-dealers), the Exchange believes requiring these to begin preparing (if they do not already) and submitting reports regarding their financial condition will not be a significant burden. Having audited financial information from all of its TPHs will further strengthen the Exchange's ability to protect investors through a more informed understanding of its TPHs' financial status.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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.

(c) Not applicable.

(d) Not applicable.

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<sup>28</sup>

The Exchange is in the process of informing the five TPHs that currently rely on this exemption that they will be required to submit Annual Audit reports going forward.

**Item 8.        Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

**Item 9.        Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**Item 10.      Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**Item 11.      Exhibits**

Exhibit 1.      Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5.      Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2025-060]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Update Rules Regarding Requirements to Submit Annual Audits to the Exchange

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 [insert date], 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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 (1) simplify and clarify its rule regarding audited reports; and (2) require each Trading Permit Holder (“TPH”) to submit to the Exchange an annual audited report in accordance with the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

provisions of Rule 17a-5(d) under the Securities Exchange Act of 1934 (the “Act”).<sup>5</sup> The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

## **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 7.4 regarding TPH requirements to submit certain reports to the Exchange. Specifically, the Exchange proposes to amend Rule 7.4(a) to simplify and clarify the requirements for TPHs to submit to the Exchange certain audited reports, including audited financial statements, on an annual basis pursuant Rule 17a-5(d) under the Act.<sup>6</sup> The Exchange also proposes to amend Rule 7.4(a) to require all TPHs to submit annual reports to the Exchange, notwithstanding the exemption from submission provided for in Rule 17a-5(d)(1)(iv) under the Act.<sup>7</sup>

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<sup>5</sup> 17 C.F.R. 240.17a-5(d).

<sup>6</sup> Id.

<sup>7</sup> 17 C.F.R. 240.17a-5(d)(1)(iv).

Current Rule 7.4(a) requires each TPH organization approved to do business with the public in accordance with Chapter 9 of the Rules and each registered Market-Maker to submit annual reports of its financial condition as of a date within each calendar year to the Exchange in accordance with the requirements of Rule 17a-5<sup>8</sup> and Form X-17A-5 under the Act. It further requires the reports for TPHs approved to do business with the public to be certified by an independent public accountant. The Rule also requires each such TPH to notify the Exchange of the name of the independent public accountant appointed for the year by January 10 of each year. Reports of financial condition are due to the Exchange under the Rule not later than 60 days after the date as of which the financial condition of the TPH is reported, or such other period as the Exchange may individually require. The Rule also permits a TPH to file in lieu of the required report a copy of any financial statement which they are required to file with any other national securities exchange or national securities association of which they are a member or with any agency of any State as a condition of doing business therein, and which is acceptable to the Exchange as containing substantially the same information as Form X-17A-5.

First, the Exchange proposes to amend Rule 7.4(a) to simplify and clarify its requirements regarding the submission of annual audited reports (“Annual Audits”). Specifically, the Exchange proposes to amend Rule 7.4(a) to align the requirements regarding timing and scope of information for the filing of certain audited reports (“Annual Audits”) with the Exchange with the requirements of Rule 17a-5 under the Act,<sup>9</sup> including as follows:

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<sup>8</sup> 17 C.F.R. 240.17a-5(d).

<sup>9</sup> 17 C.F.R. 240.17a-5(d). The Exchange also proposes to amend the heading of Rule 7.4(a) from “Annual Audit” to “Annual Reports” to match the title of SEC Rule 17a-5(d).

- Current Rule 7.4(a) requires TPHs to report on their “financial condition” and include answers to an Exchange financial questionnaire in accordance with the requirements of Rule 17a-5 and Form X-17A-5 under the Act and contain the information called for by that form. Rule 17a-5 and Form X-17A-5 set forth the specific information that must be included in an annual financial report (as broker-dealers, TPHs are subject to Rule 17a-5). The proposed rule change modifies Rule 7.4(a) to require submission of Annual Audits in accordance with the requirements of Rule 17a-5 under the Act.<sup>10</sup> Rule 7.4(a) is intended to cover the report and information required under Rule 17a-5, which is what TPHs currently submit to satisfy the requirement under Rule 7.4(a). The proposed rule change clarifies that the scope of information TPHs must include in their Annual Audits pursuant to Rule 7.4(a) is the same as the scope of information TPHs must include in their reports pursuant to Rule 17a-5(d) and Form X-17A-5 under the Act.<sup>11</sup> This proposed rule change has no impact on the information the Exchange currently requires TPHs to submit in their Annual Audits pursuant to Rule 7.4(a) (which is the same information that is required to be submitted pursuant to Rule 17a-5(d) under the Act). The proposed rule change aligns the rule text in Rule 7.4(a) with Rule 17a-5(d) to eliminate any potential confusion regarding what information is required information to be filed pursuant to Rule 7.4(a).

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<sup>10</sup> 17 C.F.R. 240.17a-5(d).

<sup>11</sup> The proposed rule change also deletes the exception that permits TPHs to submit reports required by other national securities exchanges or associations that contain substantially the same information as Form X-17A-5. The Exchange believes this exception is unnecessary, as TPHs comply with the Act’s requirement to submit the Form X-17A-5 to satisfy this requirement.

- Current Rule 7.4(a) requires that the report of financial condition be filed not later than 60 days after the date within each calendar year as of which the financial condition of the TPH is reported (or such other period as the Exchange may individually require). Rule 17a-5 under the Act requires the annual reports to be filed not more than 60 calendar days after the end of the fiscal year of the broker or dealer. Fiscal year end is generally the date on which TPHs (who as broker-dealers are subject to Rule 17a-5 under the Act) determine their “financial condition.” The proposed rule change aligns the requirements regarding submission deadlines for submission of the Annual Audits in Rule 7.4(a) with the deadlines for submission of these reports in Rule 17a-5 under the Act. This proposed rule change has no impact on TPHs, which currently submit their Annual Audits in accordance with the required deadline set forth in Rule 17a-5. The proposed rule change aligns the filing deadline in Rule 7.4(a) with that in Rule 17a-5(d) to eliminate any potential confusion regarding when Annual Audits must be filed pursuant to Rule 7.4(a).
- Current Rule 7.4(a) requires TPHs approved to do business with the public to have its annual audit report certified by an independent public accountant and, on or before January 10 of each year, to notify the Exchange of the name of the independent public accountant appointed for that year and the date as of which the report will be made. Rule 17a-5(f)(2) under the Act, however, requires the broker or dealer to file with the Commission and its designated examining authority (“DEA”) no later than December 10 of each year (or 30 calendar days after the effective date of its registration as a broker or dealer, if earlier) a statement

regarding independent public accountant, which includes among other things, the name of the independent public accountant. The proposed rule change aligns the requirement regarding the timing of when TPHs approved to do business with the public must notify the Exchange regarding the identity of their independent public accounts. This proposed rule change eliminates the discrepancy between Rule 7.4(a) and Rule 17a-5 under the Act regarding the timing of this notification. Since TPHs are broker-dealers and thus subject to Rule 17a-5, the TPHs currently required to submit these reports<sup>12</sup> are currently complying with the deadline in the Act, and thus the proposed rule change has no impact on those TPHs.

- The Exchange proposes to add language to Rule 7.4(a) to state that any TPH for which the Exchange is the DEA that is unable to meet the filing deadline for its Annual Audits as a result of exceptional circumstances may request from the Exchange an extension of time, in writing, prior to the filing due date. The Exchange will also recognize any extensions of time or other exemptions granted to the TPH by the Commission or the TPH's DEA (if not the Exchange). This is currently permitted by Rule 17a-5(m)(1) under the Act, which states that a broker's or dealer's DEA may extend the period for filing annual reports pursuant to Rule 17a-5. The proposed change further aligns the Rules regarding the submission deadline for TPHs' Annual Audits with Rule 17a-5(m)(1) under the Act.<sup>13</sup>

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<sup>12</sup> As discussed below, 5 of 94 TPHs currently rely on the exemption in SEC Rule 17a-5(d)(1)(iv) and do not submit audited reports to the Exchange but will be required to do so going forward pursuant to the proposed rule change.

<sup>13</sup> 17 C.F.R. 240.17a-5(m)(1).

The Exchange believes aligning the requirements regarding timing and scope of information in Rule 7.4(a) with those requirements in Rule 17a-5 under the Act will clarify for TPHs what information they need to report to the Exchange and when and may ultimately reduce any potential confusion for TPHs regarding their audit reporting requirements.

Second, the proposed rule change aligns the scope of firms to which the reporting obligation applies with that of the obligation in Rule 17a-5 of the Act. Current Rule 7.4(a), states that each TPH organization approved to do business with the public in accordance with Chapter 9 of the Rules and each registered Market-Maker must file a report of its financial condition annually in accordance with the requirements in Rule 17a-5(d) under the Act.<sup>14</sup> Rule 17a-5 under the Act,<sup>15</sup> however, requires every broker or dealer (and thus every TPH)<sup>16</sup> registered under Section 15 of the Act<sup>17</sup> to file annual reports unless an exemption applies. Therefore, the applicability of the Exchange's current Rule is slightly narrower than the reporting requirement in the Act. The proposed rule change will require each TPH to submit the Annual Audit, even those that may qualify for an exemption under Rule 17a-5(d)(1)(iv) of the Act.<sup>18</sup> Rule 17a-5(d)(1)(iv) under the Act exempts from filing annual reports pursuant to 17a-5(d)(2) "a broker or dealer that is a member of a national securities exchange, has transacted a business in securities solely with or for other members

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<sup>14</sup> 17 C.F.R. 240.17a-5(d).

<sup>15</sup> 17 C.F.R. 240.17a-5(d)(2).

<sup>16</sup> Because the Exchange requires every TPH to be registered as a broker or dealer pursuant to Section 15 of the Act, Rule 17a-5 under the Act requires all TPHs to submit audited reports unless an applicable exemption applies. See Rule 3.3 (Qualifications of TPH Organizations).

<sup>17</sup> 15 U.S.C. 78o.

<sup>18</sup> 17 C.F.R. 240.17a-5(d)(1)(iv).

of a national securities exchange, and has not carried any margin account, credit balance, or security for any person who is defined as a *customer* in paragraph (c)(4) of this section.”<sup>19</sup> This exemption was intended to apply to, and has been limited to, specialists, market makers, and floor brokers that have no contact with the public and are subject to close daily supervision by an exchange.<sup>20</sup> Only a small number of TPHs currently rely on this exemption.<sup>21</sup> The Exchange believes the proposed rule change will eliminate confusion regarding which TPHs may qualify for an exemption under Rule 17a-5 and impose the same reporting requirement on all TPHs. The Exchange further believes requiring every TPH to submit Annual Audits will enhance regulatory oversight and subject all TPHs to the same standards regardless of their business model. The Exchange believes that its TPHs, including those that previously have not submitted Annual Audits due to the current exemption, are sufficiently sophisticated to require that they complete Annual Audits pursuant to the proposed rule change.<sup>22</sup>

## 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.<sup>23</sup> Specifically,

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<sup>19</sup> Id.

<sup>20</sup> See, e.g., Cboe Regulatory Circular RG95-068, Annual Audited Financial Statements (August 16, 1995).

<sup>21</sup> As of March 31, 2025, 5 of 94 TPHs relied on the exemption in SEC Rule 17a-5(d)(1)(iv) and did not submit audited reports to the Exchange. Pursuant to the proposed rule change, these five TPHs would be required to submit Annual Audits to the Exchange in the same manner as all other TPHs.

<sup>22</sup> The Exchange is in the process of informing the five TPHs that currently rely on this exemption that they will be required to submit Annual Audit reports going forward.

<sup>23</sup> 15 U.S.C. 78f(b).

the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>24</sup> 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)<sup>25</sup> 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 the proposed rule changes to align the requirements regarding timing and scope of information in Rule 7.4(a) with those requirements in Rule 17a-5 under the Act will benefit investors by clarifying for TPHs what information they need to report to the Exchange and when and may ultimately reduce any potential confusion for TPHs regarding their audit reporting requirements. The proposed rule change aligns the requirements in Rule 7.4(a) with those in Rule 17a-5(d) under the Act given both rules are intended to apply to the same report and thus impose the same requirements on TPHs. The Exchange believes the proposed rule change will benefit investors by eliminating uncertainty regarding potential perceived differences between the Exchange's requirements and those of the Commission. The Exchange does not intend there to be any differences between the requirements (aside from the exemption provided

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<sup>24</sup> 15 U.S.C. 78f(b)(5).

<sup>25</sup> Id.

in 17a-5(d)(1)(iv) described below) in its Rule and the requirements in Rule 17a-5 under the Act and are, therefore, aligning the requirements in its Rule with those in the Commission's rule.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>26</sup> which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's TPHs and persons associated with its TPHs with the Act, the rules and regulations thereunder, and the rules of the Exchange, and furthers the objectives of Section 6(c)(3) of the Act,<sup>27</sup> which authorizes the Exchange to, among other things, prescribe standards of financial responsibility. The proposed rule change will require all TPHs to file Annual Audits pursuant to the requirements in Rule 17a-5(d) under the Act, regardless of the exemption in 17a-5(d)(1)(iv), which the Exchange believes will enhance its regulatory oversight and subject all TPHs to the same standards, regardless of their business model. The Exchange believes that its TPHs, including those that previously have not submitted Annual Audits due to the current exemption, are sufficiently sophisticated to require that they complete Annual Audits pursuant to the proposed rule change.<sup>28</sup> Having audited financial information from all of its TPHs will further strengthen the Exchange's ability to protect investors through a more informed understanding of its TPHs' financial status.

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<sup>26</sup> 15 U.S.C. 78f(b)(1).

<sup>27</sup> 15 U.S.C. 78f(c)(3).

<sup>28</sup> The Exchange is in the process of informing the five TPHs that currently rely on this exemption that they will be required to submit Annual Audit reports going forward.

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 that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it will apply in the same manner to all TPHs, as all TPHs will be subject to the same Annual Audit requirements. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it is consistent with a Commission rule applicable to broker-dealers (and thus all members of all national securities exchange). Additionally, the proposed rule change relates to certain regulatory obligations of TPHs and is not intended for competitive purposes.

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**

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
- 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 Act<sup>29</sup> and Rule 19b-4(f)(6)<sup>30</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-060 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-2025-060. This file number should be included on the subject line if email is used. To help the Commission process

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<sup>29</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>30</sup> 17 CFR 240.19b-4(f)(6).

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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2025-060 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>31</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

Secretary

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<sup>31</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 7.4. Audits**

(a) Annual Reports [Audit]. Notwithstanding the exemption in Rule 17a-5(d)(1)(iv) under the Act, each Trading Permit Holder is required to file certain audited reports (“Annual Audits”) with the Exchange in accordance with the requirements of Rule 17a-5 under the Act.

A Trading Permit Holder for which the Exchange is the Designated Examining Authority that is unable to meet the filing deadline for its Annual Audits as a result of exceptional circumstances may request from the Exchange an extension of time, in writing, prior to the filing due date. The Exchange will acknowledge any other applicable exemption or extension of time granted to the TPH under Rule 17a-5 under the Act. [Each TPH organization approved to do business with the public in accordance with Chapter 9 of the Rules and each registered Market-Maker shall file a report of its financial condition as of a date within each calendar year prepared in accordance with the requirements of SEC Rule 17a-5 and Form X-17A-5 and containing the information called for by that form. The report of each Trading Permit Holder approved to do business with the public shall be certified by an independent public accountant, and on or before January 10 of each year, each such Trading Permit Holder shall notify the Exchange of the name of the independent public accountant appointed for that year and the date as of which the report will be made. Such report of financial condition, together with answers to an Exchange financial questionnaire based upon the report, shall be filed with the Exchange not later than 60 days after the date as of which the financial condition of the Trading Permit Holder is reported, or such other period as the Exchange may individually require. Any such Trading Permit Holder may file in lieu of the report required by this Rule a copy of any financial statement which he is, or has been required to file with any other national securities exchange or national securities association of which he is a member, or with any agency of any State as a condition of doing business in securities therein, and which is acceptable to the Exchange as containing substantially the same information as Form X-17A-5.]

(b) No change.

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