

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 065 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 amend Rule 7.10.</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 * Sarah Last Name * Williams Title * Senior Counsel E-mail * swilliams@cboe.com Telephone * (224) 461-6793 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 09/09/2025 (Title *) By Laura G. Dickman VP, Associate General Counsel (Name *) <div>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> <div>Laura Dickman Date: 2025.09.09 13:44:23 -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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25-065 (Fingerprint) 19b4 (9-8-2025).c

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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25-065 (Fingerprint) Exhibit 1.docx

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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25-065 (Fingerprint) Exhibit 5 v3.docx

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.

**Item 1.        Text of the Proposed Rule Change**

(a)     Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 7.10. The text of the proposed rule change is provided in Exhibit 5.

(b)     Not applicable.

(c)     Not applicable.

**Item 2.        Procedures of the Self-Regulatory Organization**

(a)     The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on July 12, 2024.

(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 Sarah Williams, (224) 461-6793, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

**Item 3.        Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a)     Purpose

The Exchange proposes to amend Rule 7.10 (Fingerprint-Based Background Checks of Exchange Directors, Officers, Employees and Others).<sup>1</sup> Rule 7.10 describes the Exchange’s current practice of conducting fingerprint-based criminal records checks of (i) directors, officers and employees of the Exchange, and (ii) temporary personnel, independent contractors, consultants, vendors and service providers (collectively, “Contractors”) who have or are anticipated to have access to facilities and records. The

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<sup>1</sup> As part of the proposed rule change, the Exchange proposes to rename Rule 7.10 to “Fingerprint-Based Background Checks of Exchange Partners, Directors, Officers and Employees.”

Exchange now proposes to amend Rule 7.10 to conform to the language in Section 17(f)(2) of the Securities Exchange Act of 1934 ("Act").<sup>2</sup>

By way of background, access to the Federal Bureau of Investigation's ("FBI") database of fingerprint based criminal records is permitted only when authorized by law. Numerous federal and state laws authorize employers to conduct fingerprint-based background checks that make use of the FBI's database. Notably, Section 17(f)(2) of the Act and SEC Rule 17f-2<sup>3</sup> require partners, directors, officers and employees of members of national securities exchanges, brokers, dealers, transfer agents, and clearing agencies to be fingerprinted and authorize SROs to maintain facilities for processing and storing fingerprint cards and criminal record information received from the FBI database with respect to such cards. Section 17(f)(2) explicitly directs the Attorney General of the United States (i.e., the FBI, which is the fingerprint processing arm of the Office of the Attorney General of the United States) to provide SROs designated by the Securities and Exchange Commission (the "Commission") with access to criminal history record information. Section 17(f)(2) was amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") to also require partners, directors, officers and employees of registered securities information processors, national securities exchanges and national securities associations to be fingerprinted.<sup>4</sup> Following this amendment, the

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<sup>2</sup> 15 U.S.C. 78q(f)(2).

<sup>3</sup> 17 CFR 240.17f-2(c).

<sup>4</sup> See Section 929S of the Dodd-Frank Act.

Exchange and other securities markets adopted rules to obtain fingerprints from certain enumerated parties.<sup>5</sup>

The Exchange now proposes to amend Rule 7.10 in order to more closely align with the requirements for national securities exchanges as provided in Section 17(f)(2) of the Act. As noted above, Rule 7.10 currently applies to (i) directors, officers and employees of the Exchange, and (ii) Contractors. Section 17(f)(2) of the Act, however, does not specifically apply to independent contractors nor temporary employees, but instead references only “partners, directors, officers, and employees” of the Exchange. Thus, the Exchange proposes to amend Rule 7.10 to add reference to “partners” of the Exchange and to delete references to “temporary personnel, independent contractors, consultants, vendors and service providers who have or are anticipated to have access to its facilities and records (collectively, “Contractors”)” in order to conform to the requirements (and respective authority) of Section 17(f)(2) of the Act.

In addition, in order to still safeguard the security of the facilities, systems, data, and information of the Exchange, the Exchange proposes to amend its rule to require all Contractors who have or are anticipated to have unescorted access to the facilities and records of the Exchange to have been subject to a background screening process by their associated employer.<sup>6</sup> Finally, the Exchange proposes related technical changes to Rule 7.10(c) and (d).

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<sup>5</sup> See International Securities Exchange (“ISE”) Rulebook Options 6E, Section 8; New York Stock Exchange (“NYSE”) American Rule 3.11E; and Nasdaq Stock Market, Inc. (“Nasdaq”) Rulebook General 2, Section 13.

<sup>6</sup> The Exchange currently includes in its professional services agreements a provision that requires third-party Contractors to represent and warrant that the Contractor has in place, and shall maintain, a suitable background screening policy and process consistent with applicable law which has been followed for each of its personnel prior to assigning, permissioning or permitting such personnel to have access to Exchange confidential information or performing services for the Exchange. The Exchange expects such background check to focus on, among other things, education verification,

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</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.

As noted above, Section 17(f)(2) of the Act, as amended by the Dodd-Frank Act, only references authority for Exchanges to submit fingerprints of its “partners, directors, officers and employees” for identification and processing and does not specifically apply to Contractors. Accordingly, the proposed rule change conforms Rule 7.10 to conform to the language in Section 17(f)(2) and more accurately reflects the Exchange's authority under Section 17(f)(2) of the Act, as amended by the Dodd-Frank Act, to require its partners, directors, officers, and employees to be fingerprinted and submit those

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employment history verification, and criminal records. To the extent a Contractor would have “escorted” electronic access, such Contractor would be unable to view non-public systems, data, or information of the Exchange unless accompanied by an authorized Exchange employee who supervises and controls their access.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

fingerprints (or cause the fingerprints to be submitted) to the Attorney General for identification and appropriate processing.

The Exchange believes the proposed changes to Rule 7.10, including the codification of the Exchange's background screening requirements related to Contractors are consistent with the foregoing requirements of Section 6(b)(5) in that it will allow the Exchange to remain compliant with applicable federal law, specifically Section 17(f)(2) of the Act, while helping the Exchange to identify and exclude persons (including persons with criminal records) that may pose a threat to the safety of Exchange personnel or the security of facilities and records, thereby enhancing business continuity, workplace safety and the security of the Exchange's operations. Further, the proposed change is designed to provide transparency as to the Exchange's background screening requirements related to Contractors. For these reasons, the proposal is designed to protect investors as well as the public interest.

**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 proposed rule change is not intended to address competitive issues, but rather update the Exchange's existing fingerprint rule to conform with Section 17(f)(2) of the Act as amended by the Dodd-Frank Act<sup>9</sup> and provide transparency as to the Exchange's background screening requirements related to Contractors.

**Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

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<sup>9</sup> See Section 929S of the Dodd-Frank Act.

The Exchange neither solicited nor received comments on the proposed rule change.

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

Not applicable.

**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>10</sup> and Rule 19b-4(f)(6)<sup>11</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 does not raise any new regulatory issues because it would conform the Exchange's fingerprinting rules with Section 17(f)(2) of the Act and more accurately reflect the authority the Exchange actually has to require certain individuals to submit fingerprints. Additionally, Rule 7.10, even as amended, will continue to provide that the Exchange will require all partners, directors, officers and

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<sup>10</sup>        15 U.S.C. 78s(b)(3)(A).

<sup>11</sup>        17 CFR 240.19b-4(f)(6).



employees of the Exchange to submit fingerprints to the Attorney General for identification and appropriate processing which will help the Exchange identify and exclude persons with felony or misdemeanor conviction records that may pose a threat to the safety of Exchange personnel or the security of facilities and records, thereby enhancing business continuity, workplace safety and the security of the Exchange's operations and helping to protect investors and the public interest. Additionally, the Exchange will be able to continue to safeguard the physical security of the facilities, systems, data, and information of the Exchange as the Exchange proposes to require Contractors who have or are anticipated to have unescorted access to the facilities of the Exchange to have been subject to a background screening process by their associated employer.

In addition, the Exchange believes its proposal, which will be implemented upon the operative date of this rule filing via the proposed rule change and the Exchange's professional services agreement entered into with all third-party Contractors,<sup>12</sup> adds transparency regarding background screening requirements related to Contractors. The Exchange notes that at least one other exchange that has physical trading floor (and was launched in 2024) does not have any rule in its respective rulebook relating to the fingerprinting of its partners, directors, officers and employees or any reference to what its policies may, or may not, be as it relates to non-fingerprint background checks of other individuals (such as Contractors) that have access to the facilities and records of the Exchange.<sup>13</sup>

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<sup>12</sup> See supra note 6.

<sup>13</sup> See MIAX Sapphire Rulebook. See also Securities Exchange Act Release No. 100539 (July 15, 2024) (File No. 10-240) (In the Matter of the Application of MIAX Sapphire, LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission)

In addition, the Exchange does not believe the proposed rule change will impose any significant burden on competition as it is not designed to address any competitive issue or have any impact on competition; rather, the proposed rule change conforms the Exchange's fingerprinting rules with Section 17(f)(2) of the Act as amended by the Dodd-Frank Act while continuing to ensure the security of the Exchange's facilities and records without adding any burden on market participants.

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.<sup>14</sup> 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. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes operative because, as noted above, the Exchange believes the proposed rule change does not raise any new regulatory issues because it would conform the Exchange's fingerprinting rules with Section 17(f)(2) of the Act and more accurately reflect the authority the Exchange actually has to require certain individuals to submit fingerprints. The Exchange will be able to continue to safeguard the physical security of the facilities, systems, data, and information of the

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<sup>14</sup> See 59 FR 66696 (December 28, 1994), "Scope of Filings Eligible for the Noncontroversial Category," in which the Commission notes that a filing related to registration and fingerprinting of floor members and employees would qualify for expedited treatment under the noncontroversial category.

Exchange as the Exchange proposes to require Contractors who have or are anticipated to have unescorted access to the facilities of the Exchange to have been subject to a background screening process by their associated employer.

(c) Not applicable.

(d) Not applicable.

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

As noted above, the proposed rule change conforms the Exchange's fingerprinting rules with Section 17(f)(2) of the Act.

**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-2025-065]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 7.10

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 amend Rule. 7.10. 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

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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).

([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

## **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 7.10 (Fingerprint-Based Background Checks of Exchange Directors, Officers, Employees and Others).<sup>5</sup> Rule 7.10 describes the Exchange's current practice of conducting fingerprint-based criminal records checks of (i) directors, officers and employees of the Exchange, and (ii) temporary personnel, independent contractors, consultants, vendors and service providers (collectively, "Contractors") who have or are anticipated to have access to facilities and records. The Exchange now proposes to amend Rule 7.10 to conform to the language in Section 17(f)(2) of the Securities Exchange Act of 1934 ("Act").<sup>6</sup>

By way of background, access to the Federal Bureau of Investigation's ("FBI") database of fingerprint based criminal records is permitted only when authorized by law.

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<sup>5</sup> As part of the proposed rule change, the Exchange proposes to rename Rule 7.10 to "Fingerprint-Based Background Checks of Exchange Partners, Directors, Officers and Employees."

<sup>6</sup> 15 U.S.C. 78q(f)(2).

Numerous federal and state laws authorize employers to conduct fingerprint-based background checks that make use of the FBI's database. Notably, Section 17(f)(2) of the Act and SEC Rule 17f-2<sup>7</sup> require partners, directors, officers and employees of members of national securities exchanges, brokers, dealers, transfer agents, and clearing agencies to be fingerprinted and authorize SROs to maintain facilities for processing and storing fingerprint cards and criminal record information received from the FBI database with respect to such cards. Section 17(f)(2) explicitly directs the Attorney General of the United States (i.e., the FBI, which is the fingerprint processing arm of the Office of the Attorney General of the United States) to provide SROs designated by the Securities and Exchange Commission (the "Commission") with access to criminal history record information. Section 17(f)(2) was amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") to also require partners, directors, officers and employees of registered securities information processors, national securities exchanges and national securities associations to be fingerprinted.<sup>8</sup> Following this amendment, the Exchange and other securities markets adopted rules to obtain fingerprints from certain enumerated parties.<sup>9</sup>

The Exchange now proposes to amend Rule 7.10 in order to more closely align with the requirements for national securities exchanges as provided in Section 17(f)(2) of the Act. As noted above, Rule 7.10 currently applies to (i) directors, officers and employees of the Exchange, and (ii) Contractors. Section 17(f)(2) of the Act, however, does not

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<sup>7</sup> 17 CFR 240.17f-2(c).

<sup>8</sup> See Section 929S of the Dodd-Frank Act.

<sup>9</sup> See International Securities Exchange ("ISE") Rulebook Options 6E, Section 8; New York Stock Exchange ("NYSE") American Rule 3.11E; and Nasdaq Stock Market, Inc. ("Nasdaq") Rulebook General 2, Section 13.

specifically apply to independent contractors nor temporary employees, but instead references only “partners, directors, officers, and employees” of the Exchange. Thus, the Exchange proposes to amend Rule 7.10 to add reference to “partners” of the Exchange and to delete references to “temporary personnel, independent contractors, consultants, vendors and service providers who have or are anticipated to have access to its facilities and records (collectively, “Contractors”)” in order to conform to the requirements (and respective authority) of Section 17(f)(2) of the Act.

In addition, in order to still safeguard the security of the facilities, systems, data, and information of the Exchange, the Exchange proposes to amend its rule to require all Contractors who have or are anticipated to have unescorted access to the facilities and records of the Exchange to have been subject to a background screening process by their associated employer.<sup>10</sup> Finally, the Exchange proposes related technical changes to Rule 7.10(c) and (d).

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>11</sup> Specifically, the Exchange believes the proposed

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<sup>10</sup> The Exchange currently includes in its professional services agreements a provision that requires third-party Contractors to represent and warrant that the Contractor has in place, and shall maintain, a suitable background screening policy and process consistent with applicable law which has been followed for each of its personnel prior to assigning, permissioning or permitting such personnel to have access to Exchange confidential information or performing services for the Exchange. The Exchange expects such background check to focus on, among other things, education verification, employment history verification, and criminal records. To the extent a Contractor would have “escorted” electronic access, such Contractor would be unable to view non-public systems, data, or information of the Exchange unless accompanied by an authorized Exchange employee who supervises and controls their access.

<sup>11</sup> 15 U.S.C. 78f(b).

rule change is consistent with the Section 6(b)(5)<sup>12</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.

As noted above, Section 17(f)(2) of the Act, as amended by the Dodd-Frank Act, only references authority for Exchanges to submit fingerprints of its “partners, directors, officers and employees” for identification and processing and does not specifically apply to Contractors. Accordingly, the proposed rule change conforms Rule 7.10 to conform to the language in Section 17(f)(2) and more accurately reflects the Exchange's authority under Section 17(f)(2) of the Act, as amended by the Dodd-Frank Act, to require its partners, directors, officers, and employees to be fingerprinted and submit those fingerprints (or cause the fingerprints to be submitted) to the Attorney General for identification and appropriate processing.

The Exchange believes the proposed changes to Rule 7.10, including the codification of the Exchange's background screening requirements related to Contractors are consistent with the foregoing requirements of Section 6(b)(5) in that it will allow the Exchange to remain compliant with applicable federal law, specifically Section 17(f)(2) of the Act, while helping the Exchange to identify and exclude persons (including persons with criminal records) that may pose a threat to the safety of Exchange personnel or the

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<sup>12</sup> 15 U.S.C. 78f(b)(5).



security of facilities and records, thereby enhancing business continuity, workplace safety and the security of the Exchange's operations. Further, the proposed change is designed to provide transparency as to the Exchange's background screening requirements related to Contractors. For these reasons, the proposal is designed to protect investors as well as the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues, but rather update the Exchange's existing fingerprint rule to conform with Section 17(f)(2) of the Act as amended by the Dodd-Frank Act<sup>13</sup> and provide transparency as to the Exchange's background screening requirements related to Contractors.

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

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<sup>13</sup> See Section 929S of the Dodd-Frank Act.

19(b)(3)(A) of the Act<sup>14</sup> and Rule 19b-4(f)(6)<sup>15</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-2025-065 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-2025-065. This file number should be included on the subject line if email is used. To help the Commission process

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</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 filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2025-065 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>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

Secretary

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<sup>16</sup>

<sup>17</sup> 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 7.10. Fingerprint-Based Background Checks of Exchange Partners, Directors, Officers[, and Employees[ and Others]**

(a) In order to enhance the security of the facilities, systems, data, and records of the Exchange (collectively, “facilities and records”), the Exchange conducts fingerprint-based criminal records checks of [(1) partners, directors, officers and employees of the Exchange[, and (2) temporary personnel, independent contractors, consultants, vendors and service providers who have or are anticipated to have access to its facilities and records (collectively, “contractors”)]. The Exchange also conducts fingerprint-based criminal records checks of Exchange director candidates that are not already serving on the Exchange’s Board before they are formally nominated and of employee candidates after an offer of employment has been made by the Exchange. [The Exchange may choose to not obtain fingerprints from, or to seek fingerprint- based information with respect to, any contractor due to that contractor’s limited, supervised, or restricted access to facilities and records, or the nature or location of his or her work or services, or if the contractor’s employer conducts fingerprint based criminal records checks of its personnel.] The Exchange requires all temporary personnel, independent contractors, consultants, vendors and service providers (collectively, “contractors”) who have or are anticipated to have unescorted access to the facilities and records of the Exchange to have been subject to a background screening process by their associated employer.

(b) The Exchange shall submit fingerprints obtained pursuant to this rule to the Attorney General of the United States or his or her designee for identification and processing. The Exchange shall at all times maintain the security of all fingerprints provided to, and all criminal history record information received from, the Attorney General or his or her designee. The Exchange shall disseminate fingerprints and criminal history record information only to the extent permitted by applicable law.

(c) The Exchange shall evaluate information received from the Attorney General or his or her designee and otherwise administer this rule in accordance with Exchange fingerprint procedures as in effect from time to time and the provisions of applicable law. Fingerprint- based criminal record information that reflects felony or misdemeanor convictions will be a factor in making employment decisions[; engaging or retaining any contractors;] or permitting any fingerprinted person access to facilities and records.

(d) Any employee who refuses to submit to fingerprinting will be subject to progressive discipline up to and including the termination of employment. Any person who is given an offer of employment with the Exchange who refuses to submit to fingerprinting will have the offer

withdrawn. [A contractor who refuses to submit to fingerprinting will be denied access to facilities and records.]

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