

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 084 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 checked="" type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input 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 fees related to the Cboe Silexx platform.</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 * Courtney Last Name * Smith Title * Senior Counsel E-mail * csmith@cboe.com Telephone * (913) 815-7046 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 12/01/2025 (Title *) By Matthew Iwamaye 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>Matthew Iwamaye Date: 2025.12.01 10:50:05 -06'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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25-084 19b-4 (Silexx Fee Increase).dc

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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25-084 Exhibit 1 (Silexx December Fe

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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25-084 Exhibit 5 (Silexx Fee Increase)

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 the Silexx fee schedule to remove all fees and references to the Silexx FLEX platform, remove the data management fee waiver for Cboe Silexx, and update language regarding the proration of fees and the first month fee waiver for Cboe Silexx. 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 November 25, 2025.

(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 Matthew Iwamaye, (732) 687-9355, 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 the Silexx fee schedule, effective December 1, 2025. By way of background, the Exchange originally offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager (“Legacy Platforms”). The Legacy Platforms were designed so that a User could enter orders into the platform to send to the executing broker, including Trading Permit Holders (TPHs), of its choice with connectivity to the platform. Users could not directly route orders through any of the Legacy

Platforms to an exchange or trading center nor was the platform integrated into or directly connected to Cboe Option's System. The Legacy platforms prorated monthly billing. In 2019, the Exchange made available a new version of the Silexx platform, Silexx FLEX, which supported the trading of FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.<sup>1</sup> In 2020, the Exchange made an additional version of the Silexx platform available, Cboe Silexx, which originally only supported the trading of non-FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.<sup>2</sup> In August of 2025, the Exchange transitioned the Legacy Platforms to the current version of Cboe Silexx, which does not prorate monthly billing.<sup>3</sup> The Exchange no longer offers access to the Legacy Platforms, including Silexx FLEX.<sup>4</sup>

The Exchange has an established fee structure for the Cboe Silexx platform, based on Login IDs and set forth in the Silexx fee schedule. For the Cboe Silexx platform, there is a monthly fee of \$399 per Login ID for the first 16 Login IDs (i.e., Logins Ids 1-16), a fee of \$299 per each additional Login ID for the next 16 Login IDs (i.e., Login IDs 17-32), and each Login ID thereafter is \$199 per Login ID (i.e., 33+ Login IDs). The Exchange's

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<sup>1</sup> See Securities Exchange Act Release No. 87028 (September 19, 2019) 84 FR 50529 (September 25, 2019) (SR-CBOE-2019-061). Only Users authorized for direct access and who are approved to trade FLEX Options may trade FLEX Options via Silexx. Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

<sup>2</sup> See Securities Exchange Act Release No. 88741 (April 24, 2020) 85 FR 24045 (April 30, 2020) (SR-CBOE-2020-040). Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

<sup>3</sup> See Securities Exchange Act Release No. 104004 (September 18, 2025) 90 FR 45835 (September 23, 2019) (SR-CBOE-2025-066).

<sup>4</sup> See id.

fee schedule currently displays fees for Silexx FLEX as an independent platform. As Silexx FLEX is no longer offered as a separate platform from Cboe Silexx, the Exchange proposes to remove all references to the Silexx FLEX platform from its fee schedule.

Additionally, the Exchange proposes to remove the current data management fee waiver in place for both Silexx FLEX and Cboe Silexx. The Exchange's fee schedule includes a data management charge of \$20 per month per Login ID. However, the Exchange implemented a fee waiver for the data management charge while transitioning the Legacy Platforms to the Cboe Silexx platform.<sup>5</sup> The purpose of the waiver was to avoid duplicative fees for Users who had access to both the old Legacy Platforms and the new version of Cboe Silexx.<sup>6</sup> As discussed above, the transition of the Legacy Platforms to the current version of Cboe Silexx, which includes the functionality of both the original Cboe Silexx and Silexx FLEX platforms, is complete, and Users only have access to the new version of Cboe Silexx. Thus, the risk of duplicative fees no longer exists. Accordingly, the Exchange proposes to remove the data management fee waiver from the Silexx fee schedule.

Finally, the Exchange proposes to update the Silexx fee schedule to reflect that Cboe Silexx does not prorate monthly fees and that the fee waiver for the first month of access to Cboe Silexx applies to the calendar month in which the subscription begins and may apply for less than 30 days if a new subscription begins mid-month. Currently, the Silexx fee schedule states that Cboe Silexx prorates monthly fees based on the remaining

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<sup>5</sup> See Securities Exchange Act Release No. 98722 (October 11, 2023) 85 FR 24045 (October 17, 2023) (SR-CBOE-2023-060).

<sup>6</sup> See id.

calendar days in a month in which a new user signs up for any Silexx platform. The current version of Cboe Silexx does not prorate monthly fees for new users because the fee for Cboe Silexx is waived for new users. As such, the Exchange proposes to remove the fee proration language from the Silexx fee schedule. In addition, the current Silexx fee schedule states that the fee for access to both Silexx FLEX and Cboe Silexx is waived for the first month for any new user firm and that the fee for access to Cboe Silexx is waived for any new individual user. However, the fee schedule does not address the duration of the fee waiver if a new user begins their first month subscription on a day other than the first of the calendar month. The Exchange proposes to remove the reference to the Silexx FLEX fee, as discussed above, and to make clear that the fee waiver for Cboe Silexx applies to the first calendar month in which a subscription is started. As a result, a new user may receive a waiver for Cboe Silexx that is less than 30 days if it does not begin its subscription on the first day of calendar month.

In summary, the Exchange proposes to amend the language of the Silexx fee schedule to remove all references to the Silexx FLEX platform, to remove the data management fee waiver, and to clarify that the Cboe Silexx does not prorate monthly billing and that the access fee waiver may apply for less than 30 days.

(b) Statutory Basis

The Exchange believes the proposed fee schedule changes are 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>7</sup> Specifically, the Exchange believes the proposed fee schedule changes are consistent with

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

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. Additionally, the Exchange believes the proposed fee schedule changes are consistent with the Section 6(b)(5)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed fee schedule changes are consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the Exchange believes the proposed changes to the Silexx fee schedule are reasonable, equitable, and not unfairly discriminatory because the proposed changes will apply to equally to all Users of Cboe Silexx. The proposed removal of all fees and references to the Silexx FLEX platform seeks to align the fee schedule with the current Cboe Silexx platform, which now includes the functionality of Silexx FLEX. The Exchange believes this proposed change is reasonable, equitable, and not unfairly discriminatory because the change ensures consistent pricing for Silexx services for all

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

<sup>9</sup> Id.

Users of FLEX and non-FLEX products, which have now been integrated into a single platform, Cboe Silexx.

Similarly, the removal of the data management fee waiver reinstates a fee originally waived to ensure no duplicative charges were assessed upon Users of both the Legacy Platforms and the Cboe Silexx platform during the wind down of the Legacy Platforms and transition to current version of Cboe Silexx. The Exchange no longer offers access to the Legacy Platforms and therefore no risk of duplicative charges remains. Thus, the Exchange believes the removal of the data management fee waiver is reasonable and equitable. Additionally, the Exchange believes the data management fee is reasonable as it accounts for administrative costs that Cboe Silexx incurs, but does not charge Users, to maintain and support all Cboe Silexx offerings. The removal of the data management fee waiver is not unfairly discriminatory because the fee will apply to all Users equally, in that all Users will be subject to the data management fee.

Finally, the proposed change to the Silexx fee schedule to clarify the terms of the fee waiver for use of Cboe Silexx is reasonable and promotes just and equitable principles of trade because the change seeks to clarify the terms of the one-month fee waiver for Cboe Silexx. The proposed change clarifies the terms of the Silexx fee schedule by removing language regarding the proration of monthly fees. Further, the proposed change clarifies the terms of the one-month fee waiver of Cboe Silexx by describing that the fee waiver applies only for the calendar month in which the subscription began and therefore may be for less than 30 days. Additionally, the proposed change is not unfairly discriminatory because it applies equally to all new users of the Cboe Silexx in that no new User will be entitled to a prorated monthly fee or a fee waiver outside of the calendar month in which



the subscription to Cboe Silexx began. The Exchange believes that by increasing the consistency and clarity of the Cboe Silexx fee schedule, the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that use of the Cboe Silexx is discretionary and not compulsory, as Users can choose to route orders, including to Cboe Options, without the use of the Cboe Silexx. Indeed, Cboe Silexx is not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial or cost effective than Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. The Exchange makes Cboe Silexx available as a convenience to market participants, who will continue to have the option to use any order entry and management system available in the marketplace to send orders to the Exchange and other exchanges; the platforms are merely alternatives offered by the Exchange.

**Item 4. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange does not believe that the proposed fee schedule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee schedule changes will not impose any burden on intramarket competition that are not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes will apply to similarly situated participants uniformly, as described above.

The Exchange does not believe that the proposed fee schedule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance

of the purposes of the Act because the proposed changes apply only to Cboe Options. Additionally, Cboe Silexx is similar to types of products that are widely available throughout the industry, at similar prices. Further, the proposed fee schedule changes relate to an optional platform. As discussed, the use of the platform continues to be completely voluntary and market participants will continue to have the flexibility to use any entry and management tool that is proprietary or from third-party vendors, and/or market participants may choose any executing brokers to enter their orders. Cboe Silexx is not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial than Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. Use of the functionality is completely voluntary.

**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 fee schedule 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 fee schedule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(2)<sup>11</sup> thereunder.

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

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

(b) The Exchange designates that the proposed fee schedule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed change effective upon filing with the Securities and Exchange Commission (the “Commission”). At any time within 60 days of the filing of this proposed fee schedule 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 change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

The proposed fee schedule 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-2025-084]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Fees Related to the Cboe Silexx Platform

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 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 fees related to the Cboe Silexx platform. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

#### **1. Purpose**

The Exchange proposes to amend the Silexx fee schedule, effective December 1, 2025. By way of background, the Exchange originally offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager ("Legacy Platforms"). The Legacy Platforms were designed so that a User could enter orders into the platform to send to the executing broker, including Trading Permit Holders (TPHs), of its choice with connectivity to the platform. Users could not directly route orders through any of the Legacy Platforms to an exchange or trading center nor was the platform integrated into or directly connected to Cboe Option's System. The Legacy platforms prorated monthly billing. In 2019, the Exchange made available a new version of the Silexx platform, Silexx FLEX, which supported the trading of FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.<sup>3</sup> In 2020,

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<sup>3</sup> See Securities Exchange Act Release No. 87028 (September 19, 2019) 84 FR 50529 (September 25, 2019) (SR-CBOE-2019-061). Only Users authorized for direct access and who are approved to trade FLEX Options may trade FLEX Options via Silexx. Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

the Exchange made an additional version of the Silexx platform available, Cboe Silexx, which originally only supported the trading of non-FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.<sup>4</sup> In August of 2025, the Exchange transitioned the Legacy Platforms to the current version of Cboe Silexx, which does not prorate monthly billing.<sup>5</sup> The Exchange no longer offers access to the Legacy Platforms, including Silexx FLEX.<sup>6</sup>

The Exchange has an established fee structure for the Cboe Silexx platform, based on Login IDs and set forth in the Silexx fee schedule. For the Cboe Silexx platform, there is a monthly fee of \$399 per Login ID for the first 16 Login IDs (i.e., Logins Ids 1-16), a fee of \$299 per each additional Login ID for the next 16 Login IDs (i.e., Login IDs 17-32), and each Login ID thereafter is \$199 per Login ID (i.e., 33+ Login IDs). The Exchange's fee schedule currently displays fees for Silexx FLEX as an independent platform. As Silexx FLEX is no longer offered as a separate platform from Cboe Silexx, the Exchange proposes to remove all references to the Silexx FLEX platform from its fee schedule.

Additionally, the Exchange proposes to remove the current data management fee waiver in place for both Silexx FLEX and Cboe Silexx. The Exchange's fee schedule includes a data management charge of \$20 per month per Login ID. However, the Exchange implemented a fee waiver for the data management charge while transitioning the Legacy

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<sup>4</sup> See Securities Exchange Act Release No. 88741 (April 24, 2020) 85 FR 24045 (April 30, 2020) (SR-CBOE-2020-040). Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

<sup>5</sup> See Securities Exchange Act Release No. 104004 (September 18, 2025) 90 FR 45835 (September 23, 2019) (SR-CBOE-2025-066).

<sup>6</sup> See id.

Platforms to the Cboe Silexx platform.<sup>7</sup> The purpose of the waiver was to avoid duplicative fees for Users who had access to both the old Legacy Platforms and the new version of Cboe Silexx.<sup>8</sup> As discussed above, the transition of the Legacy Platforms to the current version of Cboe Silexx, which includes the functionality of both the original Cboe Silexx and Silexx FLEX platforms, is complete, and Users only have access to the new version of Cboe Silexx. Thus, the risk of duplicative fees no longer exists. Accordingly, the Exchange proposes to remove the data management fee waiver from the Silexx fee schedule.

Finally, the Exchange proposes to update the Silexx fee schedule to reflect that Cboe Silexx does not prorate monthly fees and that the fee waiver for the first month of access to Cboe Silexx applies to the calendar month in which the subscription begins and may apply for less than 30 days if a new subscription begins mid-month. Currently, the Silexx fee schedule states that Cboe Silexx prorates monthly fees based on the remaining calendar days in a month in which a new user signs up for any Silexx platform. The current version of Cboe Silexx does not prorate monthly fees for new users because the fee for Cboe Silexx is waived for new users. As such, the Exchange proposes to remove the fee proration language from the Silexx fee schedule. In addition, the current Silexx fee schedule states that the fee for access to both Silexx FLEX and Cboe Silexx is waived for the first month for any new user firm and that the fee for access to Cboe Silexx is waived for any new individual user. However, the fee schedule does not address the duration of the fee waiver if a new user begins their first month subscription on a day other than the first of the calendar month. The

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<sup>7</sup> See Securities Exchange Act Release No. 98722 (October 11, 2023) 85 FR 24045 (October 17, 2023) (SR-CBOE-2023-060).

<sup>8</sup> See id.

Exchange proposes to remove the reference to the Silexx FLEX fee, as discussed above, and to make clear that the fee waiver for Cboe Silexx applies to the first calendar month in which a subscription is started. As a result, a new user may receive a waiver for Cboe Silexx that is less than 30 days if it does not begin its subscription on the first day of calendar month.

In summary, the Exchange proposes to amend the language of the Silexx fee schedule to remove all references to the Silexx FLEX platform, to remove the data management fee waiver, and to clarify that the Cboe Silexx does not prorate monthly billing and that the access fee waiver may apply for less than 30 days.

## 2. Statutory Basis

The Exchange believes the proposed fee schedule changes are 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>9</sup> Specifically, the Exchange believes the proposed fee schedule changes are consistent with the Section 6(b)(5)<sup>10</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 fee schedule changes are consistent with the Section 6(b)(5)<sup>11</sup> requirement that the rules of an exchange not be designed to permit

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> Id.



unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed fee schedule changes are consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the Exchange believes the proposed changes to the Silexx fee schedule are reasonable, equitable, and not unfairly discriminatory because the proposed changes will apply to equally to all Users of Cboe Silexx. The proposed removal of all fees and references to the Silexx FLEX platform seeks to align the fee schedule with the current Cboe Silexx platform, which now includes the functionality of Silexx FLEX. The Exchange believes this proposed change is reasonable, equitable, and not unfairly discriminatory because the change ensures consistent pricing for Silexx services for all Users of FLEX and non-FLEX products, which have now been integrated into a single platform, Cboe Silexx.

Similarly, the removal of the data management fee waiver reinstates a fee originally waived to ensure no duplicative charges were assessed upon Users of both the Legacy Platforms and the Cboe Silexx platform during the wind down of the Legacy Platforms and transition to current version of Cboe Silexx. The Exchange no longer offers access to the Legacy Platforms and therefore no risk of duplicative charges remains. Thus, the Exchange believes the removal of the data management fee waiver is reasonable and equitable. Additionally, the Exchange believes the data management fee is reasonable as it accounts for administrative costs that Cboe Silexx incurs, but does not charge Users, to maintain and support all Cboe Silexx offerings. The removal of the data management fee waiver is not

unfairly discriminatory because the fee will apply to all Users equally, in that all Users will be subject to the data management fee.

Finally, the proposed change to the Silexx fee schedule to clarify the terms of the fee waiver for use of Cboe Silexx is reasonable and promotes just and equitable principles of trade because the change seeks to clarify the terms of the one-month fee waiver for Cboe Silexx. The proposed change clarifies the terms of the Silexx fee schedule by removing language regarding the proration of monthly fees. Further, the proposed change clarifies the terms of the one-month fee waiver of Cboe Silexx by describing that the fee waiver applies only for the calendar month in which the subscription began and therefore may be for less than 30 days. Additionally, the proposed change is not unfairly discriminatory because it applies equally to all new users of the Cboe Silexx in that no new User will be entitled to a prorated monthly fee or a fee waiver outside of the calendar month in which the subscription to Cboe Silexx began. The Exchange believes that by increasing the consistency and clarity of the Cboe Silexx fee schedule, the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that use of the Cboe Silexx is discretionary and not compulsory, as Users can choose to route orders, including to Cboe Options, without the use of the Cboe Silexx. Indeed, Cboe Silexx is not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial or cost effective than Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. The Exchange makes Cboe Silexx available as a convenience to market

participants, who will continue to have the option to use any order entry and management system available in the marketplace to send orders to the Exchange and other exchanges; the platforms are merely alternatives offered by the Exchange.

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

The Exchange does not believe that the proposed fee schedule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee schedule changes will not impose any burden on intramarket competition that are not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes will apply to similarly situated participants uniformly, as described above.

The Exchange does not believe that the proposed fee schedule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes apply only to Cboe Options. Additionally, Cboe Silexx is similar to types of products that are widely available throughout the industry, at similar prices. Further, the proposed fee schedule changes relate to an optional platform. As discussed, the use of the platform continues to be completely voluntary and market participants will continue to have the flexibility to use any entry and management tool that is proprietary or from third-party vendors, and/or market participants may choose any executing brokers to enter their orders. Cboe Silexx is not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial than Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. Use of the functionality is completely voluntary.

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 fee schedule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4<sup>13</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

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

SR-CBOE-2025-084 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-2025-084. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2025-084 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>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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17 CFR 200.30-3(a)(12).

EXHIBIT 5(Additions are underlined; deletions are [bracketed])**Cboe Exchange, Inc.****Silexx Fees Schedule****(as of [September 10]December 1, 2025)**

\* \* \* \* \*

Silexx Platform Version	Fee Per Month Per Login ID		Notes
			This fee is payable by the user that licenses the platform.
[FLEX]	[\$0.00]		Proprietary buy-side firms (e.g. mutual funds, pension funds, and insurance funds) with 25 or more login IDs receive a 15% discount on platform fees (including platform monthly fee and fees for additional functionality for platforms, excluding firms with dedicated instances of the platform).
Cboe Silexx	Quantity	Monthly fee (per login ID)	<u>This fee is waived for the first calendar month in which the subscription started. As a result, if a new subscription begins mid-month the waiver may be for less than 30 days.</u> [If a user signs up for a Login ID on any version of the Silexx Platform after the first calendar day of the month, the fee for that calendar month is prorated based on the remaining calendar days in that calendar month.
	1-16	\$399	
	17-32	\$299	
	>33	\$199	
			This fee is waived for the first month for any new user firm. For Cboe Silexx, the fee is waived for the first month for any new individual user.]
Additional Functionality for Platforms	Fee		Notes
*****			
Crossing	\$300/month/login ID		This fee is payable by the user that licenses the platform. This fee is waived for [FLEX and] Cboe Silexx.
Port	\$100/month/login ID		This fee is payable by the user that licenses the platform. This fee is waived for [FLEX and] Cboe Silexx.
*****			
Equity Order Reports	\$250/month/trading firm		This fee is payable by the trading firm for reports related to its own and its customers' executions. This fee is waived for [FLEX and] Cboe Silexx.
*****			

Data Management \$20/month/login ID	\$20/month/login ID	This fee is payable by the user that licenses the platform. [This fee is waived for FLEX and Cboe Silexx.]
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