

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 094

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"/>
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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)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend its fee schedules to establish new fees for its 10 gigabit per second physical port connection to the Exchange.

Contact Information

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 * Matthew Last Name * Iwamaye

Title * VP, Associate General Counsel

E-mail * miwamaye@cboe.com

Telephone * (732) 687-9355 Fax

Signature

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 12/18/2025 (Title *)

By Matthew Iwamaye (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.

Matthew Iwamaye Date: 2025.12.18
13:03:23 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

25-094 (C1 10G Fees) 19b-4.docx

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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25-094 (C1 10G Fees) 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.

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.

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

Add Remove View

25-094 Exhibit 5.pdf

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 its fee schedules to establish new fees for its 10 gigabit per second (“Gb”) physical port connection to the Exchange. 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 December 17, 2025. The proposed fees will take effect on January 2, 2026.

(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, Vice President, Associate General Counsel, (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 its fee schedule relating to physical port connectivity to the Exchange.¹ Specifically, the Exchange seeks to amend its fee schedule to establish a new fee for its physical port for a 10 gigabit per second (“Gb”) circuit. By

¹ The proposed fees will take effect on January 2, 2026.

way of background, a physical port is utilized by a Trading Permit Holder (“TPH”)² or non-TPH to connect to the Exchange at the data centers where the Exchange’s servers are located. The Exchange currently assesses the following physical connectivity fees for TPHs and non-TPHs on a monthly basis: \$7,000 per physical port for a 10 Gb circuit. The Exchange now seeks to raise the monthly per physical port fee for a 10 Gb circuit from \$7,000 to \$8,000. The Exchange notes the proposed fee change will better enable it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by another exchange that offers similar functionality.

(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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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)⁹

² The terms “Trading Permit Holder” and “TPH” have the meaning set forth in the Bylaws. See Rule 1.1.

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 rule change is consistent with Section 6(b)(4)10 of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. This belief is based on various factors as described below.

The Exchange believes the proposed fee is reasonable as it is lower than the amounts assessed by other exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. For instance, the Exchange notes that Nasdaq PHLX LLC (“PHLX”) currently charges its members a \$1,650 installation fee and an ongoing \$18,500 monthly fee for its 10Gb Ultra fiber connection.³ Similarly, PHLX also charges its members a \$1,000 installation fee and an ongoing monthly fee of \$11,000 for its 10Gb fiber connection.⁴ Comparatively, the Exchange’s proposed fee of \$8,000 is \$10,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$3,000 less than the ongoing monthly fee for PHLX’s 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its TPHs and non-TPHs an installation fee for its 10 Gb physical port connection.

The Exchange also believes the proposed fee change is reasonable as it will better align the price of this connectivity option to the value it offers to the market participants that utilize it. It will also better enable the Exchange to maintain and improve its

³ See NASDAQ PHLX Rulebook Book, General 8 – Connectivity, available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

⁴ Id.

connectivity services and facilities. Finally, the proposed fee change is reasonable as the resulting 10 Gb physical port fee will be lower than the amounts assessed by PHLX for similar market access connections. Additionally, the Exchange believes that the proposal will be an equitable allocation of fees and will not discriminate unfairly against market participants. The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10Gb circuit provides to TPHs and non-TPHs. This connectivity option is particularly attractive to TPHs and non-TPHs that desire low latency connectivity to the Exchange because it provides sufficient capacity to support most of their activities on the Exchange and does so at a reasonable comparative price point. The proposal is not unfairly discriminatory because 10 Gb physical port connectivity will be available to all customers at the same price. Furthermore, 10 Gb physical port connectivity is an optional connectivity product, and TPHs and non-TPHs are not required to purchase a 10 Gb physical port in order to access the Exchange. Indeed, TPHs and non-TPHs have a variety of options to connect to the Exchange, including amongst others, the 1 Gb physical port, the pricing for which is less expensive and remains unchanged. While the proposed price increase will impact users of the 10 Gb physical port connection, the Exchange believes this is fair because users of a 10 Gb physical port connection generally consume more resources from the Exchange than do other participants.

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 fee change will not impact intramarket competition because it will apply to all similarly situated TPS and non-TPHs equally (i.e., all market participants

that choose to purchase the 10 Gb physical port). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs can continue to buy the less expensive 1 Gb physical port (which cost is not changing) or may choose to obtain access via a third-party re-seller. While pricing may be increased for the larger capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fee does not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants – lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of a competitor exchange's analogous offering. As noted above, the proposed fee of \$8,000 is \$10,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$3,000 less than the fee PHLX charges its members for its 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its TPHs and non-TPHs an installation fee for its 10 Gb physical port connection.

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

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 the Act⁵ and Rule 19b-4(f)(2)⁶ thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (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.

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.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

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-2025-094]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedules to Establish New Fees for its 10 Gigabit Per Second (“Gb”) Physical Port Connection to the Exchange

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [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 its fee schedules to establish new fees for its 10 gigabit per second (“Gb”) physical port connection to the Exchange. 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/), and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 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 its fee schedule relating to physical port connectivity to the Exchange.³ Specifically, the Exchange seeks to amend its fee schedule to establish a new fee for its physical port for a 10 gigabit per second (“Gb”) circuit. By way of background, a physical port is utilized by a Trading Permit Holder (“TPH”)⁴ or non-TPH to connect to the Exchange at the data centers where the Exchange’s servers are located. The Exchange currently assesses the following physical connectivity fees for TPHs and non-TPHs on a monthly basis: \$7,000 per physical port for a 10 Gb circuit. The Exchange now seeks to raise the monthly per physical port fee for a 10 Gb circuit from \$7,000 to \$8,000. The Exchange notes the proposed fee change will better enable it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by another exchange that offers similar functionality.

³ The proposed fees will take effect on January 2, 2026.

⁴ The terms “Trading Permit Holder” and “TPH” have the meaning set forth in the Bylaws. See Rule 1.1.

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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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)⁹ 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 rule change is consistent with Section 6(b)(4)¹⁰ of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. This belief is based on various factors as described below.

The Exchange believes the proposed fee is reasonable as it is lower than the amounts assessed by other exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. For instance, the Exchange notes that Nasdaq PHLX LLC (“PHLX”) currently charges its members a \$1,650 installation fee and an ongoing \$18,500 monthly fee for its 10Gb Ultra

fiber connection.⁵ Similarly, PHLX also charges its members a \$1,000 installation fee and an ongoing monthly fee of \$11,000 for its 10Gb fiber connection.⁶ Comparatively, the Exchange's proposed fee of \$8,000 is \$10,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$3,000 less than the ongoing monthly fee for PHLX's 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its TPHs and non-TPHs an installation fee for its 10 Gb physical port connection.

The Exchange also believes the proposed fee change is reasonable as it will better align the price of this connectivity option to the value it offers to the market participants that utilize it. It will also better enable the Exchange to maintain and improve its connectivity services and facilities. Finally, the proposed fee change is reasonable as the resulting 10 Gb physical port fee will be lower than the amounts assessed by PHLX for similar market access connections. Additionally, the Exchange believes that the proposal will be an equitable allocation of fees and will not discriminate unfairly against market participants. The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10Gb circuit provides to TPHs and non-TPHs. This connectivity option is particularly attractive to TPHs and non-TPHs that desire low latency connectivity to the Exchange because it provides sufficient capacity to support most of their activities on the Exchange and does so at a reasonable comparative price point. The proposal is not unfairly discriminatory because 10 Gb physical port connectivity will be available to all customers at the same price. Furthermore, 10 Gb physical port connectivity

⁵ See NASDAQ PHLX Rulebook Book, General 8 – Connectivity, available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

⁶ Id.

is an optional connectivity product, and TPHs and non-TPHs are not required to purchase a 10 Gb physical port in order to access the Exchange. Indeed, TPHs and non-TPHs have a variety of options to connect to the Exchange, including amongst others, the 1 Gb physical port, the pricing for which is less expensive and remains unchanged. While the proposed price increase will impact users of the 10 Gb physical port connection, the Exchange believes this is fair because users of a 10 Gb physical port connection generally consume more resources from the Exchange than do other participants.

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 fee change will not impact intramarket competition because it will apply to all similarly situated TPS and non-TPHs equally (i.e., all market participants that choose to purchase the 10 Gb physical port). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs can continue to buy the less expensive 1 Gb physical port (which cost is not changing) or may choose to obtain access via a third-party re-seller. While pricing may be increased for the larger capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fee does not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants – lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of a competitor exchange's analogous offering. As noted above, the proposed fee of \$8,000 is \$10,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$3,000 less than the fee PHLX charges its members for its 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its TPHs and non-TPHs an installation fee for its 10 Gb physical port connection.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f) of Rule 19b-4⁸ 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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2025-094 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-2025-094. 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-2025-094 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.⁹

Sherry R. Haywood,

Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(12).



Service	Monthly Fees (per port)	Notes
1 Gb Physical Port	\$1,500	Effective October 7, 2019, TPHs and non-TPHs may elect to connect to Cboe Options' trading system via new Physical Ports. Physical Port fees will be prorated based on the remaining trading days in the calendar month.
10 Gb Physical Port	\$ 7 8,000	
1 Gb Physical Port (Disaster Recovery)	\$2,000	Disaster Recovery Physical Ports may be used to connect to the Disaster Recovery Systems of C2, Cboe BZX, Cboe BYX, Cboe EDGX, Cboe EDGA and CFE. Market participants will only be assessed a single fee for any Disaster Recovery Physical Port that accesses these exchanges. If a market participant maintains two Disaster Recovery Physical Ports of the same size in order to receive unicast and multicast connectivity, that market participant will only be assessed a single fee (e.g., if a TPH uses one 1 Gb Disaster Recovery Physical Port to receive only unicast traffic and one 1 Gb Disaster Recovery Physical Port to receive only multicast traffic, the TPH will be charged \$2,000 per month)
10 Gb Physical Port (Disaster Recovery)	\$6,000	
