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

File No. * SR 2026 - * 002

Amendment No. (req. for Amendments *)

Filing by Cboe C2 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"/>
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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) *

☐

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 Rule 1.1 to add new designation to the definition of Capacity.

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 *	Sarah	Last Name *	Tadtman
Title *	Assistant General Counsel		
E-mail *	stadtman@cboe.com		
Telephone *	(913) 815-7203	Fax	

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe C2 Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/05/2026

(Title *)

By Laura G. Dickman

(Name *)

VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Laura Dickman

Date: 2026.01.05
15:27:06 -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

26-002 19b-4 - (f)(6) (L Capacity)1.2.2

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 *

Add Remove View

26-002 Exhibit 1 (L Capacity).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

Add Remove View

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

Add Remove View

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

26-002 Exhibit 5 (L Capacity).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

Add Remove View

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) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe C2 Exchange, Inc. (“C2” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 1.1 (Definitions) to add new designation “L” to the definition of “Capacity”. 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 30, 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 Sarah Tadtman, (913) 815-7203, Cboe C2 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 1.1 (Definitions) to add a new capacity designation code “L” to the definition of “Capacity.”

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Currently, Rule 1.1 defines “Capacity” as the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order. The rule currently includes seven capacity codes: B (broker-dealer), C (Public Customer), F (OCC clearing member firm proprietary), J (joint back office), M (Market-Maker), N (market-maker on another options exchange), and U (Professional). The Exchange now proposes to add capacity code “L,” which will be designated “For the account of a non-Trading Permit Holder affiliate of a Clearing Trading Permit Holder as defined and for the purposes described in the Cboe C2 Options Fees Schedule.” This new capacity designation will allow the Exchange to identify and apply appropriate fees to orders submitted by non-Trading Permit Holder affiliates of Clearing Trading Permit Holders, consistent with the fee structure established in the Exchange’s fee schedule.³

By adopting this capacity designation, C2 will align its capacity codes with those available on Cboe Options, providing consistency between the two exchanges and facilitating operational efficiency for market participants that trade on both platforms.⁴

(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.⁵ Specifically, the Exchange believes the proposed

³ The Exchange notes that no change to the C2 Options Fees Schedule is necessary, as the existing non-customer, non-Market-Maker capacity already encompasses non-Trading Permit Holder affiliates of Clearing Trading Permit Holders. See [Cboe C2 Options Exchange Fee Schedule](#).

⁴ The Exchange notes that its FIX specification already provides for this capacity designation; the proposed rule change formalizes the definition in the Exchange's rulebook. See [US Options FIX Specification.pdf](#).

⁵ 15 U.S.C. 78f(b).

rule change is consistent with the Section 6(b)(5)⁶ 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)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system by codifying in the Exchange's rulebook a capacity designation that is already supported by the System and included in the Exchange's FIX specification. By formalizing the "L" capacity code, the Exchange will provide clear rule text that enables proper identification and categorization of orders submitted by non-Trading Permit Holder affiliates of Clearing Trading Permit Holders. This capacity designation will enhance transparency and ensure that the Exchange can consistently administer its rules and fee schedule with respect to this category of market participant.

The proposed rule change promotes just and equitable principles of trade by establishing a clear, rule-based definition for a specific category of market participant. This allows for transparent and consistent application of fees and other rules that may apply to

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

such participants. The capacity designation provides clarity to market participants regarding how their orders will be identified and provides that orders of similarly situated market participants are treated consistently.

The proposed rule change does not permit unfair discrimination because the capacity designation will be available to all market participants that meet the criteria of being a non-Trading Permit Holder affiliate of a Clearing Trading Permit Holder. The Exchange will apply the capacity code consistently to all such participants, and any fees or other treatment associated with this capacity will be clearly disclosed in the C2 Options Fees Schedule.⁸

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 does not impose any burden on intramarket competition because it simply adds a new capacity designation that will be available to all market participants that meet the specified criteria. The capacity code itself does not confer any competitive advantage or disadvantage; it merely provides a mechanism for identifying a particular category of market participant for purposes of fee administration and other Exchange rules. Any fees or other treatment associated with this capacity will be established through separate fee filings and will be subject to the requirement that they not be unfairly discriminatory.

⁸

The Exchange notes that non-Trading Permit Holder affiliates of Clearing Trading Permit Holders are currently treated as non-customer, non-Market-Maker capacity under the C2 Options Fees Schedule; therefore, no fee schedule change is necessary.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. The proposed capacity designation is based on Cboe Options' existing Rule 1.1 and therefore brings C2 into alignment with another options exchange rather than creating a competitive disparity. Market participants on other exchanges are welcome to become Trading Permit Holders and trade at C2 if they determine that this proposed rule change has made C2 more attractive or favorable. Moreover, the capacity designation is an internal categorization mechanism that does not affect the ability of market participants on other exchanges to compete.

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 Act⁹ and Rule 19b-4(f)(6)¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

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 is non-controversial because it codifies in the Exchange's rulebook a capacity designation that is already supported by the Exchange's FIX specification and aligns C2's rules with those of Cboe Options. The capacity code "L" is already in use on Cboe Options under the same definition, and this proposal formalizes that capacity designation in C2's rulebook to provide consistency between the two exchanges. The addition of this capacity code does not alter the substantive rights or obligations of any market participant; it merely provides clear rule text for identifying orders submitted by non-Trading Permit Holder affiliates of Clearing Trading Permit Holders. The capacity designation itself is neutral and does not confer any competitive advantage or impose any burden; orders submitted under this capacity are treated as non-customer, non-Market-Maker capacity under the C2 Options Fees Schedule, and no fee schedule change is necessary. Orders designated with an L capacity will continue to trade in the same manner as they do today. Because the proposed rule change is based on Cboe Options Rule 1.1, it qualifies as a non-controversial change.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for

the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. 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 effective. Waiver of the operative delay will allow the Exchange to immediately implement a capacity designation that is already supported by the Exchange's FIX specification and aligns C2's rulebook with Cboe Options Rule 1.1, providing clarity and consistency for market participants without delay.

(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 based on Cboe Exchange, Inc.'s Rule 1.1 (Definitions), which includes capacity code "L" defined as "For the account of a non-Trading Permit Holder affiliate of a Clearing Trading Permit Holder as defined and for the purposes described in the Cboe Options Fees Schedule." The proposed rule change adopts this same capacity code with an identical definition, modified only to reference the "Cboe C2 Options Fees Schedule" rather than the Cboe Options fee schedule. There are no other differences between the proposed rule change and Cboe Options' rule.

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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-C2-2026-002]

[Insert date]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 1.1 (Definitions) to Add New Designation “L” to the Definition of “Capacity”

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 C2 Exchange, Inc. (the “Exchange” or “C2”) 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 Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 C2 Exchange, Inc. (“C2” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 1.1 (Definitions) to add new designation “L” to the definition of “Capacity”. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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.

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 1.1 (Definitions) to add a new capacity designation code "L" to the definition of "Capacity."

Currently, Rule 1.1 defines "Capacity" as the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order. The rule currently includes seven capacity codes: B (broker-dealer), C (Public Customer), F (OCC clearing member firm proprietary), J (joint back office), M (Market-Maker), N (market-maker on another options exchange), and U (Professional). The Exchange now proposes to add capacity code "L," which will be designated "For the account of a non-Trading Permit Holder affiliate of a Clearing Trading Permit Holder as defined and for the purposes described in the Cboe C2 Options Fees Schedule." This new capacity designation will allow the Exchange to identify and apply appropriate fees to orders submitted by non-Trading Permit Holder

affiliates of Clearing Trading Permit Holders, consistent with the fee structure established in the Exchange's fee schedule.⁵

By adopting this capacity designation, C2 will align its capacity codes with those available on Cboe Options, providing consistency between the two exchanges and facilitating operational efficiency for market participants that trade on both platforms.⁶

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.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.

⁵ The Exchange notes that no change to the C2 Options Fees Schedule is necessary, as the existing non-customer, non-Market-Maker capacity already encompasses non-Trading Permit Holder affiliates of Clearing Trading Permit Holders. See [Cboe C2 Options Exchange Fee Schedule](#).

⁶ The Exchange notes that its FIX specification already provides for this capacity designation; the proposed rule change formalizes the definition in the Exchange's rulebook. See [US Options FIX Specification.pdf](#).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

In particular, the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system by codifying in the Exchange's rulebook a capacity designation that is already supported by the System and included in the Exchange's FIX specification. By formalizing the "L" capacity code, the Exchange will provide clear rule text that enables proper identification and categorization of orders submitted by non-Trading Permit Holder affiliates of Clearing Trading Permit Holders. This capacity designation will enhance transparency and ensure that the Exchange can consistently administer its rules and fee schedule with respect to this category of market participant.

The proposed rule change promotes just and equitable principles of trade by establishing a clear, rule-based definition for a specific category of market participant. This allows for transparent and consistent application of fees and other rules that may apply to such participants. The capacity designation provides clarity to market participants regarding how their orders will be identified and provides that orders of similarly situated market participants are treated consistently.

The proposed rule change does not permit unfair discrimination because the capacity designation will be available to all market participants that meet the criteria of being a non-Trading Permit Holder affiliate of a Clearing Trading Permit Holder. The Exchange will apply the capacity code consistently to all such participants, and any fees or other treatment associated with this capacity will be clearly disclosed in the C2 Options Fees Schedule.¹⁰

¹⁰ The Exchange notes that non-Trading Permit Holder affiliates of Clearing Trading Permit Holders are currently treated as non-customer, non-Market-Maker capacity under the C2 Options Fees Schedule; therefore, no fee schedule change is necessary.

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 does not impose any burden on intramarket competition because it simply adds a new capacity designation that will be available to all market participants that meet the specified criteria. The capacity code itself does not confer any competitive advantage or disadvantage; it merely provides a mechanism for identifying a particular category of market participant for purposes of fee administration and other Exchange rules. Any fees or other treatment associated with this capacity will be established through separate fee filings and will be subject to the requirement that they not be unfairly discriminatory.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition. The proposed capacity designation is based on Cboe Options' existing Rule 1.1 and therefore brings C2 into alignment with another options exchange rather than creating a competitive disparity. Market participants on other exchanges are welcome to become Trading Permit Holders and trade at C2 if they determine that this proposed rule change has made C2 more attractive or favorable. Moreover, the capacity designation is an internal categorization mechanism that does not affect the ability of market participants on other exchanges to compete.

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

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

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate,

it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² 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. Please include file number SR-C2-2026-002 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

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-C2-2026-002. 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-C2-2026-002 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.¹³

Sherry R. Haywood,

Assistant Secretary.

Secretary

¹³

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

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe C2 Exchange, Inc.

* * * * *

Rule 1.1. Definitions

* * * * *

Capacity

The term “Capacity” means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order, and includes:

<u>Code</u>	<u>Capacity Type</u>
B	For the account of a broker or dealer, including a Foreign Broker-Dealer
C	For the account of a Public Customer
F	For an OCC clearing member firm proprietary account
J	For a joint back office account
<u>L</u>	<u>For the account of a non-Trading Permit Holder affiliate of a Clearing Trading Permit Holder as defined and for the purposes described in the Cboe C2 Options Fees Schedule</u>
M	For the account of a Market-Maker
N	For the account of a market-maker on another options exchange
U	For the account of a Professional

* * * * *