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Page 1 of * 17

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

File No. * SR 2026 - * 025

Amendment No. (req. for Amendments *)

Filing by Cboe C2 Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☒	Amendment * ☐	Withdrawal ☐	Section 19(b)(2) * ☐	Section 19(b)(3)(A) * ☒	Section 19(b)(3)(B) * ☐
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Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐

19b-4(f)(1)

☐

19b-4(f)(4)

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19b-4(f)(2)

☐

19b-4(f)(5)

☐

19b-4(f)(3)

☐

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 its Fees Schedule.

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

SignaturePursuant 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 09/01/2026

(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: 2026.09.01
12:31:08 -05'00'

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

C2-26-025 19b-4 (September 2026 O

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

C2-26-025 Exhibit 1 (September Fees

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 *

Add Remove View

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

Add Remove View

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

C2-26-025 Exhibit 5 (September 2026

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) Cboe C2 Exchange, Inc. (the “Exchange” or “C2”) proposes to amend Exchange Rule 6.5 to eliminate the fee currently applicable in connection with a catastrophic error review and instead assess a reduced \$500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review. 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 August 28, 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 Sarah Tadtman, (913) 424-2970, 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 Exchange Rule 6.5, effective September 1, 2026, to eliminate the \$5,000 charge currently applicable in connection with a catastrophic error review and adopt a reduced \$500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review.¹

¹ See Exchange Rule 6.5, Nullification and Adjustment of Option Transactions Including Obvious Errors.

Currently, Exchange Rule 6.5(d)(3) provides that, in connection with a catastrophic error review, if an Official determines that a Catastrophic Error has occurred, the Trading Permit Holder will be subject to a charge of \$5,000. The Exchange proposes to amend Rule 6.5(d)(3) to eliminate that \$5,000 charge. In its place, the Exchange proposes to adopt new Rule 6.5(k)(5) and Rule 6.5(l)(5), which provide that if the Obvious Error Panel or Catastrophic Error Panel, respectively, votes to uphold the decision made under Rule 6.5, the Exchange will assess a \$500 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder. The proposed change is designed to eliminate the fee borne by Trading Permit Holders in connection with the Exchange's initial catastrophic error review and instead apply a fee at the appeal stage of the process. The proposed \$500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the \$5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The proposed \$500 fee is identical to the fee assessed under Cboe BZX Exchange, Inc. ("BZX") Rule 20.6 and Cboe EDGX Exchange, Inc. ("EDGX") Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision; the Exchange notes that BZX and EDGX utilize a single Obvious Error Panel for appeals, whereas the Exchange maintains separate Obvious Error and Catastrophic Error Panels.

(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.² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³ 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) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁴ 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.

The Exchange believes the proposed amendments to Exchange Rule 6.5 to eliminate the \$5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced \$500 fee assessed against a Trading Permit Holder who initiates a request for appeal that is upheld by the Obvious Error Panel or Catastrophic Error Panel are reasonable. The proposed \$500 fee is a nominal administrative charge

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(5).

⁴ 15 U.S.C. 78f(b)(4).

associated with the appeal process that is substantially lower than the \$5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The Exchange notes that the proposed \$500 fee is identical to the fee assessed under BZX Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the proposed \$500 fee will apply uniformly to any Trading Permit Holder(s) who initiate a request for appeal that is upheld by the applicable Panel, and the elimination of the \$5,000 charge applies uniformly to all Trading Permit Holders.

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.

Intramarket Competition. The Exchange does not believe the proposed changes will impose any burden on intramarket competition. The proposed amendments to Rule 6.5 to eliminate the \$5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced \$500 fee assessed when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review will apply uniformly to all Trading Permit Holders that initiate a request for appeal under Rule 6.5.

Intermarket Competition. The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendments to Exchange Rule 6.5 concern the Exchange's own error-review process and do not impose any burden on

intermarket competition. Trading Permit Holders may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

(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.

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-C2-2026-025]

[Insert date]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 6.5

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 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. (the “Exchange” or “C2”) proposes to amend Exchange Rule 6.5 to eliminate the fee currently applicable in connection with a catastrophic error review and instead assess a reduced \$500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review. 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/ctwo/), 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 Exchange Rule 6.5, effective September 1, 2026, to eliminate the \$5,000 charge currently applicable in connection with a catastrophic error review and adopt a reduced \$500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review.³

Currently, Exchange Rule 6.5(d)(3) provides that, in connection with a catastrophic error review, if an Official determines that a Catastrophic Error has occurred, the Trading Permit Holder will be subject to a charge of \$5,000. The Exchange proposes to amend Rule 6.5(d)(3) to eliminate that \$5,000 charge. In its place, the Exchange proposes to adopt new Rule 6.5(k)(5) and Rule 6.5(l)(5), which provide that if the Obvious Error Panel or Catastrophic Error Panel, respectively, votes to uphold the decision made under Rule 6.5, the Exchange will assess a \$500 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is

³ See Exchange Rule 6.5, Nullification and Adjustment of Option Transactions Including Obvious Errors.

clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder. The proposed change is designed to eliminate the fee borne by Trading Permit Holders in connection with the Exchange's initial catastrophic error review and instead apply a fee at the appeal stage of the process. The proposed \$500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the \$5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The proposed \$500 fee is identical to the fee assessed under Cboe BZX Exchange, Inc. ("BZX") Rule 20.6 and Cboe EDGX Exchange, Inc. ("EDGX") Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision; the Exchange notes that BZX and EDGX utilize a single Obvious Error Panel for appeals, whereas the Exchange maintains separate Obvious Error and Catastrophic Error Panels.

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.⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁵ 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

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

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) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁶ 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.

The Exchange believes the proposed amendments to Exchange Rule 6.5 to eliminate the \$5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced \$500 fee assessed against a Trading Permit Holder who initiates a request for appeal that is upheld by the Obvious Error Panel or Catastrophic Error Panel are reasonable. The proposed \$500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the \$5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The Exchange notes that the proposed \$500 fee is identical to the fee assessed under BZX Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the proposed \$500 fee will apply uniformly to any Trading Permit Holder(s) who initiate a request for appeal that is upheld by the applicable Panel, and the elimination of the \$5,000 charge applies uniformly to all Trading Permit Holders.

⁶ 15 U.S.C. 78f(b)(4).

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.

Intramarket Competition. The Exchange does not believe the proposed changes will impose any burden on intramarket competition. The proposed amendments to Rule 6.5 to eliminate the \$5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced \$500 fee assessed when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review will apply uniformly to all Trading Permit Holders that initiate a request for appeal under Rule 6.5.

Intermarket Competition. The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendments to Exchange Rule 6.5 concern the Exchange's own error-review process and do not impose any burden on intermarket competition. Trading Permit Holders may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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.

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-C2-2026-025 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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-C2-2026-025. 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-C2-2026-025 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.

Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe C2 Exchange, Inc.

* * * * *

Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. on the first trading day following execution. It is considered conduct inconsistent with just and equitable principles of trade for any participant to use the mutual adjustment process to circumvent any applicable Rule or the Exchange Act.

(a)-(c) No change.

(d) *Catastrophic Errors.*

(1)-(2) No change.

(3) *Adjust or Bust.* If an Official determines that a Catastrophic Error [has not occurred, the Trading Permit Holder will be subject to a charge of \$5,000. If it is determined that a Catastrophic Error] has occurred, the Exchange will take action as set forth below. Upon taking final action, the Exchange will promptly notify both parties to the trade electronically or via telephone. In the event of a Catastrophic Error, the execution price of the transaction will be adjusted by the Official pursuant to the table below. Any Customer order subject to this sub-paragraph will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price.

Theoretical Price (TP)	Buy Transaction Adjustment - TP Plus	Sell Transaction Adjustment - TP Minus
Below \$2.00	\$0.50	\$0.50
\$2.00 to \$5.00	\$1.00	\$1.00
Above \$5.00 to \$10.00	\$1.50	\$1.50
Above \$10.00 to \$20.00	\$2.00	\$2.00
Above \$20.00 to \$50.00	\$2.50	\$2.50
Above \$50.00 to \$100.00	\$3.00	\$3.00

Above \$100.00	\$4.00	\$4.00
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(e)-(j) No change.

(k) *Obvious Error Panel.*

(1)-(4) No change.

(5) Appeal Fee. If the Obvious Error Panel votes to uphold the decision made pursuant to paragraph (c) above, the Exchange will assess a \$500.00 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder.

(l) *Catastrophic Error Panel.*

(1)-(4) No change.

(5) Appeal Fee. If the Catastrophic Error Panel votes to uphold the decision made pursuant to paragraph (d) above, the Exchange will assess a \$500.00 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder.

* * * * *