

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 001 Amendment No. (req. for Amendments *)	
Filing by Cboe Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input checked="" type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to amend its Fee Schedule to reflect adjustments to certain FINRA fees.</div>					
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 * Williams Title * Senior Counsel E-mail * swilliams@cboe.com Telephone * (224) 461-6793 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 01/02/2026 (Title *) By Laura G. Dickman VP, Associate General Counsel (Name *) <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Laura Dickman Date: 2026.01.02 11:12:56 -06'00'</div>					

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 *

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26-001 (C1 Jan Fees - FINRA CRD C

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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26-001 (C1 Jan Fees - FINRA CRD C

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

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26-001 (C1 Jan Fees - FINRA CRD C

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) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² Cboe Exchange, Inc. (the “Exchange” or “C1”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend its Fee Schedule to reflect adjustments to the Financial Industry Regulatory Authority, Inc. (“FINRA”) Annual System Processing Fee Assessed only during Renewals and Continuing Education Fee. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s Chief Regulatory Officer pursuant to delegated authority approved the proposed rule change on December 23, 2025.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura G. Dickman, (312) 786-7572, 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 regarding Regulatory Fees to reflect updates to the FINRA Annual System Processing Fee Assessed only during Renewals

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(“FINRA Annual System Processing Fee”) and Continuing Education Fee.³ By way of background, FINRA proposed, and the Commission approved, a proposed rule change to increase fees related to FINRA’s core regulatory functions and use of its programs and services.⁴ The proposed rule change will occur through phased implementation over several years between 2025 and 2029.⁵ Beginning in 2026, FINRA will assess amended fees for Annual System Processing and Continuing Education.⁶ The Exchange proposes to amend its Fee Schedule to mirror the amended FINRA fees. The applicable fees are collected and retained by FINRA via Web CRD⁷ for the registration of associated persons of the Exchange Trading Permit Holder⁸ (“TPH”) and TPH organizations that are not also FINRA members (“Non-FINRA members”). The Exchange merely lists these fees on its Fee Schedule and does not collect or retain the fees.

Specifically, the Exchange proposes to amend the current \$70 FINRA Annual System Processing Fee to create a tiered fee structure based on the total number of securities regulators with which each registered person of a TPH is registered, excluding registration as an investment advisor representative. Under the current fee structure, as of January 2, 2024, a

³ See Securities Exchange Act Release No. 34-101696 (November 8, 2024), 85 FR 66592 (November 27, 2024) (SR-FINRA-2024-019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adjust FINRA Fees to Provide Sustainable Funding for FINRA’s Regulatory Mission).

⁴ See id.

⁵ See id.

⁶ See id.

⁷ FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

⁸ See Bylaws of Cboe Exchange, Inc. Section 1.1 Definitions. “The term “Trading Permit Holder” means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. . . . A Trading Permit Holder is a “member” solely for purposes of the Act; however, one’s status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange.”

flat \$70 fee applies to each registered person of a TPH that is not also a FINRA member.⁹ FINRA's costs and resources allocated to processing information for TPHs' registered persons depends, in part, on the number of securities regulators with which each registered person is registered.¹⁰ To account for the variability in costs incurred, FINRA will replace the current flat fee structure with the tiered rate structure described above beginning in 2026.¹¹ This change to the Exchange's Fee Schedule is proposed in accordance with the FINRA rule change adjusting its Annual System Processing Fee.¹²

The proposed fee structure is as follows: a \$70 fee for registered persons of a TPH with 1-5 securities regulators, a \$95 fee for registered persons of a TPH with 6-20 securities regulators; a \$110 fee for associated persons of a TPH with 21-40 securities regulators; and a \$125 fee for associated persons of a TPH with 41 or more securities regulators. Thus, the Annual System Processing Fee for Non-FINRA members will be calculated based on the total number of securities regulators with which each registered person of a TPH is registered.

Additionally, the Exchange proposes to amend the Continuing Education Fee for all registration from the current \$18 to \$25. FINRA, in conjunction with other Self-Regulatory Organizations and the Securities Industry/Regulatory Council on Continuing Education, administers the continuing education program for the securities industry.¹³ The Regulatory Element of the continuing education program provides training on significant rule changes and other regulatory developments relevant to each registration category. FINRA will begin

⁹ As part of the proposed change, the Exchange also proposes to remove reference to the \$45 fee that was in effect through December 21, 2023.

¹⁰ Supra note 3.

¹¹ Supra note 3.

¹² Supra note 3.

¹³ Supra note 3.

assessing an increased fee of \$25 beginning in 2026 for the Regulatory Element of the continuing education program.¹⁴ Thus, the Exchange proposes to amend its Fee Schedule to change the Continuing Education Fee to \$25 beginning in 2026.

The FINRA Web CRD Fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member itself, associated with a FINRA member organization, or a Non-FINRA member. Accordingly, the proposed fees mirror those fees FINRA will begin assessing in 2026.

(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.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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 Section 6(b)(4) of the Act,¹⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues,

¹⁴ Supra note 3.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78f(b)(4).

fees, and other charges among its TPHs and other persons using its facilities. All similarly situated FINRA member organizations are subject to the same fees structure, and all must use the CRD system for registration and disclosure.

The Exchange believes the proposed changes to the FINRA Annual System Processing Fee is reasonable because the proposed fee structure is identical to tiered fee structure adopted by FINRA for use of the Web CRD system.¹⁸ FINRA bears the costs of processing information for TPHs' registered persons through Web CRD. The cost borne depends, in part, on the number of securities regulators with which each registered person is registered.¹⁹ Additionally, the Exchange believes the proposed changes to the FINRA Continuing Education Fee is reasonable because the amended fee will also become identical to the fee adopted by FINRA beginning in 2026 for the provision of continuing education.²⁰ Thus, the Exchange's Fee Schedule will reflect the current rates that will be assessed by FINRA as of 2026 for use of Web CRD by any TPHs' registered person that is not also a FINRA member. The Exchange believes the proposed fee changes are equitable and not unfairly discriminatory, because the Exchange will not be collecting or retaining these fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed

¹⁸ Supra note 3.

¹⁹ Supra note 3.

²⁰ Supra note 3.

rule change will impose any burden on intramarket competition because as the proposed change applies uniformly to all market participants. The proposal will reflect the fees that will be assessed by FINRA to all market participants (FINRA and Non-FINRA members) for uses of Web CRD. Additionally, the Exchange believes that its proposal will not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 Act²¹ and Rule 19b-4(f)(2)²² 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

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(2).

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

As discussed above, the proposed changes are based on recent fee changes made by FINRA.²³

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.

²³ Supra note 3.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2026-001]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Reflect Adjustments to Certain FINRA Fees

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 regarding Regulatory Fees to reflect updates to the FINRA Annual System Processing Fee Assessed only during Renewals (“FINRA Annual System Processing Fee”) and Continuing Education Fee.³ By way of background, FINRA proposed, and the Commission approved, a proposed rule change to increase fees related to FINRA’s core regulatory functions and use of its programs and services.⁴ The proposed rule change will occur through phased implementation over several years between 2025 and 2029.⁵ Beginning in 2026, FINRA will assess amended fees for Annual System Processing and Continuing Education.⁶ The Exchange proposes to amend its Fee Schedule to mirror the amended FINRA fees. The applicable fees are collected and retained by FINRA via Web CRD⁷ for the registration of associated persons of the Exchange Trading Permit Holder⁸ (“TPH”) and TPH organizations that are not also FINRA members

³ See Securities Exchange Act Release No. 34-101696 (November 8, 2024), 85 FR 66592 (November 27, 2024) (SR-FINRA-2024-019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adjust FINRA Fees to Provide Sustainable Funding for FINRA’s Regulatory Mission).

⁴ See id.

⁵ See id.

⁶ See id.

⁷ FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

⁸ See Bylaws of Cboe Exchange, Inc. Section 1.1 Definitions. “The term “Trading Permit Holder” means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. . . . A Trading Permit Holder is a “member” solely for purposes of the Act; however, one’s status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange.”

(“Non-FINRA members”). The Exchange merely lists these fees on its Fee Schedule and does not collect or retain the fees.

Specifically, the Exchange proposes to amend the current \$70 FINRA Annual System Processing Fee to create a tiered fee structure based on the total number of securities regulators with which each registered person of a TPH is registered, excluding registration as an investment advisor representative. Under the current fee structure, as of January 2, 2024, a flat \$70 fee applies to each registered person of a TPH that is not also a FINRA member.⁹ FINRA’s costs and resources allocated to processing information for TPHs’ registered persons depends, in part, on the number of securities regulators with which each registered person is registered.¹⁰ To account for the variability in costs incurred, FINRA will replace the current flat fee structure with the tiered rate structure described above beginning in 2026.¹¹ This change to the Exchange’s Fee Schedule is proposed in accordance with the FINRA rule change adjusting its Annual System Processing Fee.¹²

The proposed fee structure is as follows: a \$70 fee for registered persons of a TPH with 1-5 securities regulators, a \$95 fee for registered persons of a TPH with 6-20 securities regulators; a \$110 fee for associated persons of a TPH with 21-40 securities regulators; and a \$125 fee for associated persons of a TPH with 41 or more securities regulators. Thus, the Annual System Processing Fee for Non-FINRA members will be calculated based on the total number of securities regulators with which each registered person of a TPH is registered.

⁹ As part of the proposed change, the Exchange also proposes to remove reference to the \$45 fee that was in effect through December 21, 2023.

¹⁰ Supra note 3.

¹¹ Supra note 3.

¹² Supra note 3.

Additionally, the Exchange proposes to amend the Continuing Education Fee for all registration from the current \$18 to \$25. FINRA, in conjunction with other Self-Regulatory Organizations and the Securities Industry/Regulatory Council on Continuing Education, administers the continuing education program for the securities industry.¹³ The Regulatory Element of the continuing education program provides training on significant rule changes and other regulatory developments relevant to each registration category. FINRA will begin assessing an increased fee of \$25 beginning in 2026 for the Regulatory Element of the continuing education program.¹⁴ Thus, the Exchange proposes to amend its Fee Schedule to change the Continuing Education Fee to \$25 beginning in 2026.

The FINRA Web CRD Fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member itself, associated with a FINRA member organization, or a Non-FINRA member. Accordingly, the proposed fees mirror those fees FINRA will begin assessing in 2026.

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.¹⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ 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

¹³ Supra note 3.

¹⁴ Supra note 3.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

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 Section 6(b)(4) of the Act,¹⁷ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities. All similarly situated FINRA member organizations are subject to the same fees structure, and all must use the CRD system for registration and disclosure.

The Exchange believes the proposed changes to the FINRA Annual System Processing Fee is reasonable because the proposed fee structure is identical to tiered fee structure adopted by FINRA for use of the Web CRD system.¹⁸ FINRA bears the costs of processing information for TPHs' registered persons through Web CRD. The cost borne depends, in part, on the number of securities regulators with which each registered person is registered.¹⁹ Additionally, the Exchange believes the proposed changes to the FINRA Continuing Education Fee is reasonable because the amended fee will also become identical to the fee adopted by FINRA beginning in 2026 for the provision of continuing education.²⁰ Thus, the Exchange's Fee Schedule will reflect the current rates that will be assessed by FINRA as of 2026 for use of Web CRD by any TPHs' registered person that is not also a FINRA member. The Exchange believes the proposed fee changes are

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ Supra note 3.

¹⁹ Supra note 3.

²⁰ Supra note 3.

equitable and not unfairly discriminatory, because the Exchange will not be collecting or retaining these fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because as the proposed change applies uniformly to all market participants. The proposal will reflect the fees that will be assessed by FINRA to all market participants (FINRA and Non-FINRA members) for uses of Web CRD. Additionally, the Exchange believes that its proposal will not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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 Act²¹ and paragraph (f) of Rule 19b-4²² thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f).

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-CBOE-2026-001 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-2026-001. 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-2026-001 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.²³

Sherry R. Haywood,

Assistant Secretary.

²³

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



Regulatory Fees				
Description		Fee	Notes	
Options Regulatory Fee ("ORF") (37)(42)(46)		\$0.0023 per contract side effective through June 30, 2026 \$0.0017 per contract side effective July 1, 2026	Effective through June 30, 2026 The ORF is assessed by Cboe Options to each Trading Permit Holder on each side of a transaction for options transactions cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. Cboe Options uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of Cboe Options from the Clearing Trading Permit Holder (CTPH) or non-CTPH on each side of the transaction that ultimately clears the transaction. With respect to linkage transactions, Cboe Options reimburses its routing broker providing Routing Services pursuant to Cboe Options Rule 5.36 for options regulatory fees it incurs in connection with the Routing Services it provides. The ORF will sunset on June 30, 2026, after which the ORF rate will revert back to \$0.0017 per contract side. Effective as of July 1, 2026 The ORF is assessed by Cboe Options to each Trading Permit Holder on each side of a transaction for options transactions cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range for executions that occur on Cboe Options. Cboe Options uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of Cboe Options from the Clearing Trading Permit Holder (CTPH) or non-CTPH on each side of the transaction that ultimately clears the transaction. With respect to linkage transactions, Cboe Options reimburses its routing broker providing Routing Services pursuant to Cboe Options Rule 5.36 for options regulatory fees it incurs in connection with the Routing Services it provides. The ORF will sunset on June 30, 2026, after which the ORF rate will revert back to \$0.0017 per contract side.	
Firm Designated Examining Authority Fee (37)(42)		\$0.60 per \$1,000 of gross revenue	Subject to a monthly minimum fee of \$1,500 for clearing firms and \$400 for non-clearing firms – As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue. The Firm Designated Examining Authority ("DEA") Fee is assessed quarterly; if the Exchange is the DEA for a TPH for less than all three months of the relevant quarter, the Firm DEA Fee for the TPH for that quarter is prorated based on the number of months in the quarter in which the Exchange acted as DEA for the TPH	
The following fees will be collected and retained by FINRA via the Web CRD SM registration system for the registration of associated persons of Exchange Trading Permit Holder and TPH organizations that are not also FINRA members.				
Web CRD SM Fees	General Registration Fees		Fee	Notes
	FINRA Non-Member Processing Fee		\$125	For all Initial, Transfer, Relicense, Dual registration Form U-4 filings. This fee will also be generated upon refiling to Web CRDSM of Cboe Options – only registered individuals.
	FINRA Disclosure Processing Fee (U-4, U-5, Form BD & amendments)		\$155	For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.
	[FINRA Annual System Processing Fee Assessed only during Renewals]		[\$45] [\$70]	[\$45 through December 31, 2023.] [\$70 effective January 2, 2024.]
	FINRA Annual System Processing Fee Assessed only during Renewals		Fee	
	1 - 5 Securities Regulators		\$70	Fee calculated based on total number of securities regulators with which each registered person of a TPH is registered, excluding registration as an investment advisor representative.
	6 - 20 Securities Regulators		\$95	
	21 - 40 Securities Regulators		\$110	
	41+ Securities Regulators		\$125	
	Fingerprint Processing Fees		Fee Per Card	Notes
			PaperElectronic	
	Initial Submission		\$41.25\$31.25	
	Second Submission		\$30.00\$20.00	
	Third Submission		\$41.25\$31.25	
	Other		\$30.00	Submitted by Trading Permit Holders or TPH organizations on behalf of their associated persons who have had their prints processed through a self-regulatory organization ("SRO") other than FINRA.
	Continuing Education Fees		Fee	Notes
	All Registration		[\$18] \$25	
Qualification Examination Waiver Request Fee		\$200 per exam waiver request	This fee is assessed to a Trading Permit Holder for each waiver request of a non-FINRA examination submitted by the Trading Permit Holder.	