

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 31		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 014 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.</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 01/29/2026 (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: 2026.01.29 12:35:14 -06'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-014 (Feb Fees) 19b4.docx

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

Exhibit 1 - Notice of Proposed Rule Change *

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26-014 (Feb Fees) Ex 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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26-014 (Feb Fees) Exhibit 5 (1-29-202

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule to add Russell 2000 Index (“RUT”) options to the GTH Executing Agent Subsidy Program, amend certain quote widths of the GTH Cboe Volatility Index (“VIX”) and VIX Weekly (“VIXW”) Lead Market-Maker (“LMM”) Incentive Program, add RUT to Fees Schedule Footnotes describing GTH and Curb, and to correct an inadvertent inconsistency within the Fees Schedule. 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 January 29, 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 Williams, (224) 461-6793, 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 Fees Schedule, effective February 2, 2026.

Amendment to the GTH Executing Agent Subsidy Program

First, the Exchange proposes to amend the GTH Executing Agent Subsidy Program, set forth in the Fees Schedule. The GTH Executing Agent Subsidy Program

offers a monthly subsidy to Exchange Trading Permit Holders (“TPHs”) with executing agent operations¹ during the GTH trading session. Pursuant to the current GTH Executing Agent Subsidy Program, a designated GTH executing agent receives the monthly subsidy amount that corresponds to the number of contracts executed on behalf of customers (including professional, public and broker-dealer customers) during GTH in a calendar month, as shown in the table below. Currently, qualifying customer volume is limited to S&P 500 Index (“SPX”) and VIX options.

GTH Monthly Customer SPX and VIX Options Volume	Subsidy
0-24,999 contracts	\$0.00
25,000-49,000 contracts	\$15,000
50,000-74,999 contracts	\$25,000
75,000-99,999 contracts	\$35,000
100,000+ contracts	\$50,000

To become a designated GTH executing agent, a TPH must submit a form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an GTH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month. A TPH must include on or with the form information demonstrating it maintains a GTH executing agent operation: (1) physically staffed throughout each entire GTH trading session and (2) willing to accept and execute orders on behalf of customers. The designation becomes effective the first business day of the following calendar month, subject to the Exchange’s confirmation that the TPH’s GTH executing agent operations satisfies these two conditions and will remain in effect until the

¹ An executing agent operation is one that accepts orders from customers (who may be public or broker-dealer customers) and submits the orders for execution (either directly to the Exchange or through another TPH).

Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH's GTH executing agent operation no longer satisfies these two conditions.

The Exchange proposes to amend the GTH Executing Agent Subsidy Program to add RUT options to qualifying customer volume under the GTH Executing Agent Subsidy Program. As such, the Exchange proposes to add language to its Fees Schedule to reflect that qualifying customer volume under the program includes GTH monthly customer RUT options volume, in addition to SPX and VIX options volume. The proposed amendment is designed to encourage designated GTH executing agents to increase their order flow executed as agents in RUT options that trade during GTH and to meet the volume thresholds and receive the corresponding subsidies. Additionally, the proposed amendment reflects the overall growth of the GTH Executing Agent Subsidy Program and customer demand for RUT options to be added to the program.

Amendment to the GTH VIX/VIXW LMM Incentive Program

Next, the Exchange proposes to amend its Fees Schedule in connection with the GTH VIX/VIXW LMM Incentive Program by generally decreasing certain of the VIX quote width requirements. By way of background, the GTH VIX/VIXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed; described in further detail below) in the VIX and VIXW to receive the applicable rebate (both currently offered and as proposed; described in further detail below) is optional for LMMs appointed to the program. Particularly, an LMM appointed to the incentive program is eligible to

receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages appointed LMMs to provide liquidity in the VIX and VIXW during GTHs. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of the VIX and VIXW.

The current GTH VIX/VIXW LMM Incentive Program provides that, if the appointed LMM provides continuous electronic quotes during GTH (i.e., from 7:15pm CST to 8:25am CST the next day) that meet or exceed the VIX and VIXW basic quoting standards² in at least 95% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$30,000 for VIX and \$5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month.

The Exchange proposes to amend the percentage of the time an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate for that month, from 90% of the time to 85% of the time.

Additionally, the Exchange proposes to adopt a new set of VIX basic quoting standards (below) under the GTH VIX/VIXW LMM Incentive Program. All except one

² Located in the "GTH VIX/ LMM Incentive Program" table in the Exchange's Fees Schedule.

proposed change decreases quote widths (proposed decreased widths are denoted with an asterisk; the proposed increased width is denoted with two asterisks).

VIX Value at Prior to Close < 18								
Premium Level	Expiring		Near Term		Mid Term		Long Term	
	Less Than 15 days		15 days to 60 days		61 days to 180 days		181 days or greater	
	Width	Size	Width	Size	Width	Size	Width	Size
\$0.00 - \$1.00	\$0.20	30	\$0.16	40	\$0.20	30	\$0.50	5
\$1.01 - \$3.00	\$0.25*	20	\$0.20*	25	\$0.25	15	\$0.70	5
\$3.01 - \$5.00	\$0.35*	15	\$0.35**	15	\$0.40	10	\$1.00	5
\$5.01 - \$10.00	\$0.60*	10	\$0.60*	10	\$1.00*	10	\$2.00	5
\$10.01 - \$30.00	\$1.20*	5	\$1.20*	5	\$1.50*	5	\$3.00	3
Greater than 30	\$3.00*	3	\$3.00*	3	\$3.00*	3	\$5.00	3
VIX Value at Prior Close From 18 – 25								
\$0.00 - \$1.00	\$0.30	15	\$0.30	30	\$0.30	15	\$0.75*	5
\$1.01 - \$3.00	\$0.35	10	\$0.35	20	\$0.40	10	\$1.00	5
\$3.01 - \$5.00	\$0.40*	5	\$0.40*	15	\$0.50*	5	\$1.30	5
\$5.01 - \$10.00	\$0.75*	5	\$0.75*	5	\$1.20*	5	\$2.20	5
\$10.01 - \$30.00	\$2.00*	1	\$2.00*	1	\$2.50	1	\$5.00	1
Greater than 30	\$4.00*	1	\$4.00*	1	\$4.00*	1	\$8.00	1
VIX Value at Prior Close From > 25								
\$0.00 - \$1.00	\$0.80	10	\$0.50	10	\$0.60	10	\$1.20	5
\$1.01 - \$3.00	\$1.00	10	\$0.75	10	\$1.00	10	\$1.20	5

\$3.01 - \$5.00	\$1.20	5	\$0.90	10	\$1.20	5	\$1.80	5
\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3
\$10.01 - \$30.00	\$4.00	1	\$4.00	1	\$4.00	1	\$6.00	1
Greater than 30	\$8.00*	1	\$8.00*	1	\$8.00*	1	\$10.00	1

Additional Amendments within the Fees Schedule

Next, the Exchange proposes to amend Footnotes 37 and 42 of the Fees Schedule by adding RUT options to the description of GTH and Curb. The GTH session is described in Footnote 37 of the Exchange’s Fees Schedule, which currently states that GTH is a trading session for VIX, SPX, S&P 500 Index Weekly (“SPXW”), and Mini-SPX (“XSP”) options from 7:15PM CST to 8:25AM CST. The Curb session is described in Footnote 42 of the Exchange’s Fees Schedule, which currently states that Curb is a separate trading session from Regular Trading Hours and GTH, for VIX, SPX, SPXW, and XSP options from 3:15PM CST to 4:00PM CST. The Exchange proposes to add RUT options to Footnote 37 and 42 in the Exchange’s Fees Schedule to reflect that the GTH and Curb trading sessions include RUT. The Exchange notes that RUT has already been added to the GTH and Curb trading sessions in the Exchange’s Rulebook under Rule 5.1, Trading Days and Hours,³ and proposes to add language to the Fees Schedule to denote that the Exchange will offer RUT during GTH and Curb.

³ See Securities Exchange Act Release No. 104228 (November 19, 2025), 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070).

Finally, the Exchange proposes to amend its Fees Schedule to remove an incompatible reference to a Footnote 49 contained in the “Rate Table-All Products Excluding Underlying Symbol List A” (“Rate Table”) of the Fees Schedule. The Rate Table refers viewers to Footnote 49 with regard to the XSP options product. Footnote 49 does not relate to the XSP options product; therefore, the Exchange proposes to remove this incompatible reference from its Fees Schedule.

(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.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 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)⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ Id.

In particular, the Exchange believes the proposed amendment to add the GTH Executing Agent Subsidy Program is reasonably designed to encourage GTH executing agents to increase their customer flow in RUT options traded during GTH. The Exchange believes that the proposed change is reasonable because, as discussed above, the proposed amendment reflects the overall growth of the GTH Executing Agent Subsidy Program and customer demand for RUT options to be added to the program. Thus, the proposed change supports the free and open market and a national market system. Further, the proposed changes are designed to encourage executing agents to increase their order flow in RUT options that trade during GTH, meet the volume thresholds, and to receive corresponding subsidies. The Exchange believes that increased order flow would allow the Exchange to grow participation in the GTH trading session to the benefit of all market participants that trade during GTH by providing greater trading opportunities as a result of increased liquidity, thereby attracting additional order flow from market participants during GTH. The Exchange also believes that adding RUT options to the GTH Executing Agent Subsidy Program is reasonable, given the Exchange wishes to incentivize increased order flow in RUT options, specifically during GTH.

Similarly, the Exchange believes the proposed changes to amend certain of the basic VIX quote width requirements applicable to the GTH VIX/VIXW LMM Incentive Program are reasonable. The proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed changes adopt generally decreased widths for VIX. The Exchange believes that

by adopting heightened quoting standards that provide for decreased widths, the proposed rule change offers LMMs appointed to the programs a more challenging opportunity, thus further incentive, to strive to meet the heightened quoting standards in order to receive the additional rebate on their VIX options orders. The proposed change to the percentage of the time an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate from 90% of the time to 85% of the time also slightly offsets the proposed decreased width for VIX, ensuring the rebates offered by the program remain attainable. As noted above, the proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery.

The Exchange also notes that the proposed quoting standards for VIX options and the proposed change to percentage of the time required to meet or exceed the basic quoting standards in a given month do not represent a significant departure from each of the program's current quote width and size standards and remain generally aligned with the current heightened standards in the programs, as the proposed width sizes and percentage are only marginally changed in order to incentivize an increase in quoting activity.

The Exchange believes the proposed change to add RUT options to the GTH Executing Agent Subsidy Program is equitable and not unfairly discriminatory because the change will uniformly apply to all designated GTH executing agents that participate in the program. Similarly, the Exchange believes that the proposed changes to the GTH VIX/VIXW LMM Incentive Program are equitable and not unfairly discriminatory because

the changes to the program will apply equally to any and all TPHs with LMM appointments to the incentive program. To the extent the LMMs appointed to the incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to the GTH VIX/VIXW LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Finally, the Exchange believes that the proposed amendments to Footnotes 37 and 42 and the proposal to remove the incompatible reference to Footnote 49 from the Rate Table contained in its Fees Schedule are reasonable as these proposed amendments are targeted solely at clarifying the contents of the Fees Schedule and ensuring its alignment with the current offerings of the Exchange. The Exchange believes these proposed amendments will alleviate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, as discussed above, the Exchange believes that the proposed

addition of RUT options the GTH Executing Agent Subsidy Program would encourage the submission of additional liquidity to the floor of a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution and price improvement opportunities for all TPHs. As a result, the Exchange believes that the proposed change will foster competition among orders and promote more efficient pricing.

Additionally, the Exchange does not believe the proposed rule changes regarding the GTH VIX/VIXW LMM Incentive Program will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes will apply to all LMMs appointed to the program in a uniform manner. As noted above, to the extent the LMMs appointed to the incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to the GTH VIX/VIXW LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders.

The Exchange also does not believe the proposed amendments to Footnotes 37 and 42 to clarify that the GTH and Curb trading sessions include RUT will impose any burden on competition because these amendments are intended only to clarify and align the

Exchange's Fees Schedule with the current offerings of the Exchange. Similarly, the Exchange does not believe the proposed amendment to remove the incompatible reference to a Footnote 49 contained in the Rate Table of the Fees Schedule will impose any burden on competition because the proposed change is merely intended to correct an inadvertent marking error made in a previous rule filing, which will alleviate potential confusion.

Finally, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule changes apply only to products exclusively listed on the Exchange.

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 Act⁷ and Rule 19b-4(f)(2)⁸ 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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2026-014]

[Insert date]

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

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 Exchange proposes to amend its Fees Schedule to add Russell 2000 Index (“RUT”) options to the GTH Executing Agent Subsidy Program, amend certain quote widths of the GTH Cboe Volatility Index (“VIX”) and VIX Weekly (“VIXW”) Lead Market-Maker (“LMM”) Incentive Program, add RUT to Fees Schedule Footnotes describing GTH and Curb, and to correct an inadvertent inconsistency within the Fees Schedule. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(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 its Fees Schedule, effective February 2, 2026.

Amendment to the GTH Executing Agent Subsidy Program

First, the Exchange proposes to amend the GTH Executing Agent Subsidy Program, set forth in the Fees Schedule. The GTH Executing Agent Subsidy Program offers a monthly subsidy to Exchange Trading Permit Holders ("TPHs") with executing agent operations³ during the GTH trading session. Pursuant to the current GTH Executing Agent Subsidy Program, a designated GTH executing agent receives the monthly subsidy amount that corresponds to the number of contracts executed on behalf of customers (including professional, public and broker-dealer customers) during GTH in a calendar

³ An executing agent operation is one that accepts orders from customers (who may be public or broker-dealer customers) and submits the orders for execution (either directly to the Exchange or through another TPH).

month, as shown in the table below. Currently, qualifying customer volume is limited to S&P 500 Index (“SPX”) and VIX options.

GTH Monthly Customer SPX and VIX Options Volume	Subsidy
0-24,999 contracts	\$0.00
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75,000-99,999 contracts	\$35,000
100,000+ contracts	\$50,000

To become a designated GTH executing agent, a TPH must submit a form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated an GTH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month. A TPH must include on or with the form information demonstrating it maintains a GTH executing agent operation: (1) physically staffed throughout each entire GTH trading session and (2) willing to accept and execute orders on behalf of customers. The designation becomes effective the first business day of the following calendar month, subject to the Exchange’s confirmation that the TPH’s GTH executing agent operations satisfies these two conditions and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH’s GTH executing agent operation no longer satisfies these two conditions.

The Exchange proposes to amend the GTH Executing Agent Subsidy Program to add RUT options to qualifying customer volume under the GTH Executing Agent Subsidy Program. As such, the Exchange proposes to add language to its Fees Schedule to reflect that qualifying customer volume under the program includes GTH monthly customer RUT options volume, in addition to SPX and VIX options volume. The proposed amendment is

designed to encourage designated GTH executing agents to increase their order flow executed as agents in RUT options that trade during GTH and to meet the volume thresholds and receive the corresponding subsidies. Additionally, the proposed amendment reflects the overall growth of the GTH Executing Agent Subsidy Program and customer demand for RUT options to be added to the program.

Amendment to the GTH VIX/VIXW LMM Incentive Program

Next, the Exchange proposes to amend its Fees Schedule in connection with the GTH VIX/VIXW LMM Incentive Program by generally decreasing certain of the VIX quote width requirements. By way of background, the GTH VIX/VIXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed; described in further detail below) in the VIX and VIXW to receive the applicable rebate (both currently offered and as proposed; described in further detail below) is optional for LMMs appointed to the program. Particularly, an LMM appointed to the incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages appointed LMMs to provide liquidity in the VIX and VIXW during GTHs. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of the VIX and VIXW.

The current GTH VIX/VIXW LMM Incentive Program provides that, if the appointed LMM provides continuous electronic quotes during GTH (i.e., from 7:15pm CST to 8:25am CST the next day) that meet or exceed the VIX and VIXW basic quoting standards⁴ in at least 95% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$30,000 for VIX and \$5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month.

The Exchange proposes to amend the percentage of the time an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate for that month, from 90% of the time to 85% of the time.

Additionally, the Exchange proposes to adopt a new set of VIX basic quoting standards (below) under the GTH VIX/VIXW LMM Incentive Program. All except one proposed change decreases quote widths (proposed decreased widths are denoted with an asterisk; the proposed increased width is denoted with two asterisks).

VIX Value at Prior to Close < 18								
Premium Level	Expiring		Near Term		Mid Term		Long Term	
	Less Than 15 days		15 days to 60 days		61 days to 180 days		181 days or greater	
	Width	Size	Width	Size	Width	Size	Width	Size
\$0.00 - \$1.00	\$0.20	30	\$0.16	40	\$0.20	30	\$0.50	5
\$1.01 - \$3.00	\$0.25*	20	\$0.20*	25	\$0.25	15	\$0.70	5
\$3.01 - \$5.00	\$0.35*	15	\$0.35**	15	\$0.40	10	\$1.00	5
\$5.01 - \$10.00	\$0.60*	10	\$0.60*	10	\$1.00*	10	\$2.00	5

⁴ Located in the “GTH VIX/ LMM Incentive Program” table in the Exchange’s Fees Schedule.

\$10.01 - \$30.00	\$1.20*	5	\$1.20*	5	\$1.50*	5	\$3.00	3
Greater than 30	\$3.00*	3	\$3.00*	3	\$3.00*	3	\$5.00	3
VIX Value at Prior Close From 18 – 25								
\$0.00 - \$1.00	\$0.30	15	\$0.30	30	\$0.30	15	\$0.75*	5
\$1.01 - \$3.00	\$0.35	10	\$0.35	20	\$0.40	10	\$1.00	5
\$3.01 - \$5.00	\$0.40*	5	\$0.40*	15	\$0.50*	5	\$1.30	5
\$5.01 - \$10.00	\$0.75*	5	\$0.75*	5	\$1.20*	5	\$2.20	5
\$10.01 - \$30.00	\$2.00*	1	\$2.00*	1	\$2.50	1	\$5.00	1
Greater than 30	\$4.00*	1	\$4.00*	1	\$4.00*	1	\$8.00	1
VIX Value at Prior Close From > 25								
\$0.00 - \$1.00	\$0.80	10	\$0.50	10	\$0.60	10	\$1.20	5
\$1.01 - \$3.00	\$1.00	10	\$0.75	10	\$1.00	10	\$1.20	5
\$3.01 - \$5.00	\$1.20	5	\$0.90	10	\$1.20	5	\$1.80	5
\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3
\$10.01 - \$30.00	\$4.00	1	\$4.00	1	\$4.00	1	\$6.00	1
Greater than 30	\$8.00*	1	\$8.00*	1	\$8.00*	1	\$10.00	1

Additional Amendments within the Fees Schedule

Next, the Exchange proposes to amend Footnotes 37 and 42 of the Fees Schedule by adding RUT options to the description of GTH and Curb. The GTH session is described

in Footnote 37 of the Exchange's Fees Schedule, which currently states that GTH is a trading session for VIX, SPX, S&P 500 Index Weekly ("SPXW"), and Mini-SPX ("XSP") options from 7:15PM CST to 8:25AM CST. The Curb session is described in Footnote 42 of the Exchange's Fees Schedule, which currently states that Curb is a separate trading session from Regular Trading Hours and GTH, for VIX, SPX, SPXW, and XSP options from 3:15PM CST to 4:00PM CST. The Exchange proposes to add RUT options to Footnote 37 and 42 in the Exchange's Fees Schedule to reflect that the GTH and Curb trading sessions include RUT. The Exchange notes that RUT has already been added to the GTH and Curb trading sessions in the Exchange's Rulebook under Rule 5.1, Trading Days and Hours,⁵ and proposes to add language to the Fees Schedule to denote that the Exchange will offer RUT during GTH and Curb.

Finally, the Exchange proposes to amend its Fees Schedule to remove an incompatible reference to a Footnote 49 contained in the "Rate Table-All Products Excluding Underlying Symbol List A" ("Rate Table") of the Fees Schedule. The Rate Table refers viewers to Footnote 49 with regard to the XSP options product. Footnote 49 does not relate to the XSP options product; therefore, the Exchange proposes to remove this incompatible reference from its Fees Schedule.

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.⁶ Specifically,

⁵ See Securities Exchange Act Release No. 104228 (November 19, 2025), 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070).

⁶ 15 U.S.C. 78f(b).

the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ 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)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed amendment to add the GTH Executing Agent Subsidy Program is reasonably designed to encourage GTH executing agents to increase their customer flow in RUT options traded during GTH. The Exchange believes that the proposed change is reasonable because, as discussed above, the proposed amendment reflects the overall growth of the GTH Executing Agent Subsidy Program and customer demand for RUT options to be added to the program. Thus, the proposed change supports the free and open market and a national market system. Further, the proposed changes are designed to encourage executing agents to increase their order flow in RUT options that trade during GTH, meet the volume thresholds, and to receive corresponding subsidies. The Exchange believes that increased order flow would allow the Exchange to grow participation in the GTH trading session to the benefit of all market participants that

⁷ 15 U.S.C. 78f(b)(5).

⁸ Id.

trade during GTH by providing greater trading opportunities as a result of increased liquidity, thereby attracting additional order flow from market participants during GTH. The Exchange also believes that adding RUT options to the GTH Executing Agent Subsidy Program is reasonable, given the Exchange wishes to incentivize increased order flow in RUT options, specifically during GTH.

Similarly, the Exchange believes the proposed changes to amend certain of the basic VIX quote width requirements applicable to the GTH VIX/VIXW LMM Incentive Program are reasonable. The proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed changes adopt generally decreased widths for VIX. The Exchange believes that by adopting heightened quoting standards that provide for decreased widths, the proposed rule change offers LMMs appointed to the programs a more challenging opportunity, thus further incentive, to strive to meet the heightened quoting standards in order to receive the additional rebate on their VIX options orders. The proposed change to the percentage of the time an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate from 90% of the time to 85% of the time also slightly offsets the proposed decreased width for VIX, ensuring the rebates offered by the program remain attainable. As noted above, the proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options,

which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery.

The Exchange also notes that the proposed quoting standards for VIX options and the proposed change to percentage of the time required to meet or exceed the basic quoting standards in a given month do not represent a significant departure from each of the program's current quote width and size standards and remain generally aligned with the current heightened standards in the programs, as the proposed width sizes and percentage are only marginally changed in order to incentivize an increase in quoting activity.

The Exchange believes the proposed change to add RUT options to the GTH Executing Agent Subsidy Program is equitable and not unfairly discriminatory because the change will uniformly apply to all designated GTH executing agents that participate in the program. Similarly, the Exchange believes that the proposed changes to the GTH VIX/VIXW LMM Incentive Program are equitable and not unfairly discriminatory because the changes to the program will apply equally to any and all TPHs with LMM appointments to the incentive program. To the extent the LMMs appointed to the incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to the GTH VIX/VIXW LMM Incentive Program may undertake added costs each month to

satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Finally, the Exchange believes that the proposed amendments to Footnotes 37 and 42 and the proposal to remove the incompatible reference to Footnote 49 from the Rate Table contained in its Fees Schedule are reasonable as these proposed amendments are targeted solely at clarifying the contents of the Fees Schedule and ensuring its alignment with the current offerings of the Exchange. The Exchange believes these proposed amendments will alleviate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, as discussed above, the Exchange believes that the proposed addition of RUT options the GTH Executing Agent Subsidy Program would encourage the submission of additional liquidity to the floor of a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution and price improvement opportunities for all TPHs. As a result, the Exchange believes that the proposed change will foster competition among orders and promote more efficient pricing.

Additionally, the Exchange does not believe the proposed rule changes regarding the GTH VIX/VIXW LMM Incentive Program will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes will apply to all LMMs appointed to the program in a uniform manner. As noted above, to the extent the LMMs appointed to the incentive program

receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to the GTH VIX/VIXW LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders.

The Exchange also does not believe the proposed amendments to Footnotes 37 and 42 to clarify that the GTH and Curb trading sessions include RUT will impose any burden on competition because these amendments are intended only to clarify and align the Exchange's Fees Schedule with the current offerings of the Exchange. Similarly, the Exchange does not believe the proposed amendment to remove the incompatible reference to a Footnote 49 contained in the Rate Table of the Fees Schedule will impose any burden on competition because the proposed change is merely intended to correct an inadvertent marking error made in a previous rule filing, which will alleviate potential confusion.

Finally, the Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule changes apply only to products exclusively listed on the Exchange.

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 Act⁹ and paragraph (f) of Rule 19b-4¹⁰ 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-CBOE-2026-014 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

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-2026-014. 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-2026-014 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.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹¹ 17 CFR 200.30-3(a)(12).



Rate Table - All Products Excluding Underlying Symbol List A (34)			Transaction Fee Per Contract							
Capacity	Products	Capacity Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	AIM Response (20)	
			Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			Penny Classes	Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} \$0.00				{CK} \$0.00			
	ETF and ETN Options		{CK} \$0.00	{CE} \$0.00 if adding liquidity {CA} \$0.18 if original order size is ≥100 contracts and removing liquidity {CD} \$0.00 if original order size is <100 contracts and removing liquidity {CK} \$0.00 FLEX Auction Initiator or Responder						
	CBTX		{B1} \$0.50							
	MBTX		{M1} \$0.25							
	MRUT		{CQ} \$0.02							
	XSP [(49)]		{CC} \$0.07 ≥10 contracts / {XC} (\$0.30) <10 contracts							
	NANOS		{NO} FREE							
	SPEQX		{E1} \$0.05							
	MGTN		{GO} \$0.16							
	MXACW, MXUSA, MXWLD		{CG} \$0.05							
	MXEA		{CM} \$0.25							
	MXEF		{CN} \$0.25							
	All Other Index Products		{CB} \$0.18							
	Sector Indexes (47)		{CP} \$0.30							
	RUT FLEX Micro		{GA} \$0.009							
	SPX FLEX Micro		{GE} \$0.008							
	MXEA/MXEF FLEX Micro		{GG} \$0.004							

GTH Executing Agent Subsidy Program(33)	
GTH Monthly Customer SPX,[and] VIX, and RUT Options Volume	Subsidy
0-24,999 contracts	\$0.00
25,000-49,999 contracts	\$15,000
50,000-74,999 contracts	\$25,000
75,000-99,999 contracts	\$35,000
100,000+ contracts	\$50,000

A designated GTH executing agent will receive the monthly subsidy amount that corresponds to the number of contracts executed on behalf of customers (including professional, public and broker-dealer customers) during GTH in a calendar month per the GTH Executing Agent Subsidy Program table above. To become a designated GTH executing agent, a TPH must submit a form to the Exchange no later than 3:00 p.m. on the second to last business day of a calendar month to be designated a GTH executing agent under the program, and thus eligible for the subsidy, beginning the following calendar month. The TPH must include on or with the form information demonstrating it maintains an GTH executing agent operation: (1) physically staffed throughout each entire GTH trading session and (2) willing to accept and execute orders on behalf of customers. The designation will be effective the first business day of the following calendar month, subject to the Exchange's confirmation the TPH's GTH executing agent operations satisfies these two conditions, and will remain in effect until the Exchange receives an email from the TPH terminating its designation or the Exchange determines the TPH's GTH executing agent operation no longer satisfies these two conditions.

GTH VIX/VIXW LLM Incentive Program

GTH VIX Basic Quoting Standards			VIX Value at Prior Close < 18								
Capacity	Capacity Code	Premium Level	Expiring		Near Term		Mid Term		Long Term		
			Less than 15 days		15 days to 60 days		61 days to 180 days		181 days or Greater		
			Width	Size	Width	Size	Width	Size	Width	Size	
LMM	M	\$0.00 - \$1.00	\$0.20	30	\$0.16	40	\$0.20	30	\$0.50	5	
		\$1.01 - \$3.00	\$0.30 25	20	0.125 20	25	\$0.25	15	\$0.70	5	
		\$3.01 - \$5.00	\$0.40 35	15	\$0.30 5	15	\$0.40	10	\$1.00	5	
		\$5.01 - \$10.00	\$0.80 60	10	\$0.90 60	10	\$2 1.00	10	\$2.00	5	
		\$10.01 - \$30.00	\$1.80 20	5	\$1.40 20	5	\$1.80 50	5	\$3.00	3	
		Greater than \$30.00	\$(4.50 3.00	3	\$(4.50 3.00	3	\$(4.50 3.00	3	\$5.00	3	
		VIX Value at Prior Close from 18 - 25									
		\$0.00 - \$1.00	\$0.30	15	\$0.30	30	\$0.30	15	\$(1.00 0.75	5	
		\$1.01 - \$3.00	\$0.35	10	\$0.35	20	\$0.40	10	\$1.00	5	
		\$3.01 - \$5.00	\$0.50 40	5	\$0.50 40	15	\$0.60 50	5	\$1.30	5	
		\$5.01 - \$10.00	\$(1.00 0.75	5	\$(1.00 0.75	5	\$1.50 20	5	\$2.20	5	
		\$10.01 - \$30.00	\$2.50 00	1	\$2.50 00	1	\$2.50	1	\$5.00	1	
		Greater than \$30.00	\$(5 4.00	1	\$(5 4.00	1	\$(5 4.00	1	\$8.00	1	
		VIX Value at Prior Close from > 25									
		\$0.00 - \$1.00	\$0.80	10	\$0.50	10	\$0.60	10	\$1.20	5	
		\$1.01 - \$3.00	\$1.00	10	\$0.75	10	\$1.00	10	\$1.20	5	
		\$3.01 - \$5.00	\$1.20	5	\$0.90	10	\$1.20	5	\$1.80	5	
		\$5.01 - \$10.00	\$2.00	5	\$1.50	5	\$2.50	5	\$3.00	3	
		\$10.01 - \$30.00	\$4.00	1	\$4.00	1	\$4.00	1	\$6.00	1	
		Greater than \$30.00	\$(10 8.00	1	\$(10 8.00	1	\$(10 8.00	1	\$10.00	1	

For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours ("GTH") from 7:15PM CST to 8:25AM CST that meet or exceed the above basic quoting standards in at least 95% of each of the VIX and VIXW series, [90]85% of the time in a given month, the LMM will receive a rebate for that month in the amount of \$30,000 for VIX and \$5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the basic quoting standards and the heightened quoting standards each month, the Exchange will exclude from the calculation for each set of quoting standards the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series that month.

* * * * *

Footnotes:	
	* * * * *
37	Applies during Global Trading Hours ("GTH"). GTH is a separate trading session from Regular Trading Hours ("RTH") and Curb Trading Hours ("Curb") for VIX, SPX, SPXW, <u>RUT</u> , and XSP. GTH commences at 7:15PM CST and terminates at 8:25AM CST, and is conducted on an all-electronic trading model with no open outcry capability
	* * * * *
42	Applies during Curb. Curb is a separate trading session from RTH and GTH for VIX, SPX SPXW, <u>RUT</u> , and XSP. Curb commences at 3:15PM CST and terminates at 4:00PM CST, and is conducted on an all-electronic trading model with no open outcry capability.
	* * * * *