

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 018 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 type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <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"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to make a number of technical, non substantive changes to its rulebook.</div>					
<b>Contact Information</b> 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					
<b>Signature</b> 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 02/10/2026 (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: 2026.02.10 12:59:32 -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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26-018 (Rulebook Clean Up) 19b4 (2-

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

**Exhibit 1 - Notice of Proposed Rule Change \***

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26-018 (Rulebook Clean Up) Exhibit 1

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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26-018 (Rulebook Clean Up) Exhibit 5

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 make a number of technical, non-substantive changes to its rulebook. 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 February 3, 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 purpose of the proposed rule change is to make a number of technical, non-substantive changes to the Exchange’s rulebook. The Exchange believes these changes are necessary to provide greater accuracy and clarity to the rulebook.

First, the Exchange proposes to correct several internal cross-references. The Exchange proposes to correct an internal cross-reference contained in Rule 1.10 (Exchange

Liability Disclaimers and Limitations). Specifically, the proposed change corrects the internal cross-reference within Rule 1.10(f) from Chapter XIX to Chapter 15 of the Rules.<sup>1</sup>

The Exchange also proposes to correct an internal cross-reference contained in Rule 5.33 (Complex Orders). Specifically, the proposed change corrects the internal cross-reference within Rule 5.33(l)(1) from Interpretation and Policy .03 of the rule to Interpretation and Policy .04 of the rule.<sup>2</sup>

The Exchange proposes to correct internal cross-references contained in Rule 5.6 (Order Types, Order Instructions, and Times-in-Force). Specifically, the proposed change corrects the internal cross-reference within the definition of Match Trade Prevention (MTP) Modifier set forth in Rule 5.6(c) from Rule 5.6(c) to Rule 5.5(c)<sup>3</sup> and the internal cross-references within the definitions of MTP Cancel Newest (“MCN”), MTP Cancel Oldest (“MCO”), and MTP Cancel Both (“MCB”) set forth in Rule 5.6(c) from Rule 5.6(c) to Rule 5.5(c).<sup>4</sup>

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<sup>1</sup> Current Rule 1.10(f) provides, in relevant part, that all determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter XIX of the Rules or otherwise. Chapter XIX is not the correct cross-reference (and in fact, there is no Chapter XIX in the Rules); rather, Chapter 15 (Hearings and Reviews) should be substituted here.

<sup>2</sup> Current Rule 5.33(l)(1) provides that when a User submits to the System a stock-option order, it must designate a specific broker-dealer with which it has entered into a brokerage agreement pursuant to Interpretation and Policy .03 of this Rule (the “designated broker-dealer”) to which the Exchange will electronically communicate the stock component of the stock-option order on behalf of the User. Interpretation and Policy .03 is not the correct cross-reference; rather, Interpretation and Policy .04 (Stock-Options Orders) should be substituted here.

<sup>3</sup> The definition of “Match Trade Prevention (MTP) Modifier” set forth in current Rule 5.6(c) provides, in relevant part, that subject to the restrictions set forth in Rule 5.6(c) with respect to bulk messages submitted through bulk ports, orders may contain certain MTP modifiers. Rule 5.6(c) is not the correct cross-reference; rather, Rule 5.5(c) (Ports) should be substituted here.

<sup>4</sup> The definitions of MCN, MCO, and MCB set forth in current Rule 5.6(c) (subsections (1), (2), and (4), respectively, within the definition of “Match Trade Prevention (MTP) Modifier”) provide, in relevant part, that Users may designate bulk messages as MCN, MCO, or MCB, as set forth in Rule 5.5(c). Rule 5.6(c) is not the correct cross-reference; rather 5.5(c)(Ports) should be substituted here.

The Exchange proposes to correct an internal cross-reference contained in Rule 5.91 (Floor Broker Responsibilities). Specifically, the proposed change corrects the internal cross-reference within Rule 5.91(i) from Rule 8.26 to Rule 8.19.<sup>5</sup>

The Exchange proposes to correct internal cross-references contained in Rule 8.30 (Position Limits). Specifically, the proposed change corrects the internal cross-reference within Rule 8.30, Interpretation and Policy .04 (Equity Hedge Exemption) from subparagraphs (a)(6) and (a)(7) to subparagraphs (a)(7) and (a)(8). Current Rule 8.30, Interpretation and Policy .04(a) provides, in relevant part, that hedge transactions and positions established pursuant to Rule 8.30, Interpretation and Policy .04 (a)(6) and (a)(7) are subject to a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02. Rule 8.30, Interpretation and Policy .04(a)(6) is not the correct cross-reference.<sup>6</sup> A previous filing added subparagraph (a)(5),<sup>7</sup> resulting in previous subparagraphs (a)(6) and (a)(7) becoming (a)(7) and (a)(8), but at the time of filing, the Exchange inadvertently failed to update the references in subparagraph (a). The Exchange now proposes to correct the internal cross-reference and provide that that hedge transactions and positions established pursuant to Rule 8.30, Interpretation and Policy .04 (a)(7) and (a)(8) are subject to a position limit equal to five (5) times the standard limit established under Rule

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<sup>5</sup> Current Rule 5.91(i) provides that a Floor Broker may not “stop” or guarantee an execution on a client’s order the Floor Broker is holding from the Floor Broker’s error account because doing so would be acting as a market-maker in violation of Rule 8.26. Rule 8.26 is not the correct cross-reference (and in fact, there is no Rule 8.26 in the Rules); rather, Rule 8.19 (Restriction on Acting as Market-Maker and Floor Broker) should be substituted here.

<sup>6</sup> See Securities Exchange Act Release No. 51244 (March 20, 2002), 67 FR 14751 (March 27, 2002) (SR-CBOE-00-12).

<sup>7</sup> See Securities Exchange Act Release No. 51244 (February 23, 2005), 70 FR 10010 (March 1, 2005) (SR-CBOE-2003-30) (note that since filing SR-CBOE-2003-30, the Exchange re-organized its Rulebook provisions; as part of this reorganization, previous Rule 4.11 (referenced in SR-SBOE-2003-030) became current Rule 8.30).

8.30, Interpretation and Policy .02. Further, current Rule 8.30, Interpretation and Policy .04(a) provides, in relevant part, that the qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(5) shall be exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02. For the same reason as above, subparagraphs (a)(1) through (a)(5) are not the correct cross-references.<sup>8</sup> The Exchange now proposes to correct the internal cross-reference and provide that the qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(6) shall be exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02. The effect of the proposed change is clarification that box spreads, described in Rule 8.30, Interpretation and Policy .04(a)(6), are exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02 (i.e., have no position limits), rather than a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02, as is currently implied by virtue of the incorrect cross-reference. For the avoidance of doubt, no market participants must unwind positions to comply with this change. Next, the Exchange is proposing to update the names of two ETFs referenced in Rule 4.5 (Series of Option Contracts Open for Trading), Interpretation and Policy .07(b) and in Rule 8.30 (Position Limits), Interpretation and Policy .07. Specifically, the Exchange proposes to update “PowerShares QQQ Trust” to “Invesco QQQ Trust” and to update “The DIAMONDS Trust” to “SPDR® Dow Jones® Industrial Average ETF Trust.”

The Exchange also proposes to amend Rule 5.57(c) to clarify potentially confusing language. Current Rule 5.57(c) states that FLEX Market-Makers “do need not” provide

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<sup>8</sup> See Securities Exchange Act Release No. 51244 (March 20, 2002), 67 FR 14751 (March 27, 2002) (SR-CBOE-00-12).

continuous quotes in FLEX Options. The Exchange proposes to eliminate “do” and clearly state that FLEX Market-Makers need not provide continuous quotes in FLEX Options.

Next, the Exchange proposes to amend Rule 8.14 (Communications to the Exchange or the Clearing Corporation). Specifically, the Exchange proposes to remove the last sentence of the rule, which provides that violations of Rule 8.14 may be subject to summary fine under Rule 13.15(g)(11). The Exchange previously removed rule violations and applicable fines related to Rule 8.14 from its Minor Rule Violation Plan (“MRVP”) set forth in Rule 13.15;<sup>9</sup> thus, the reference to Rule 13.15(g)(11) within Rule 8.14 is no longer applicable.

Finally, the Exchange proposes to amend Rule 8.42 (Exercise Limits) to correct an internal cross-reference and add an additionally relevant internal cross-reference. Specifically, the Exchange proposes to amend Rule 8.42(g)(3). Current Rule 8.42(g)(3) provides that, except as provided in Rule 8.43(d)(3), FLEX Options shall not be taken into account when calculating exercise limits for Non-FLEX Option contracts. The proposed change corrects the internal cross-reference within Rule 8.42(g)(3) from Rule 8.43(d)(3) to 8.35(d)(3), which relates to the aggregation of FLEX positions.<sup>10</sup>

The Exchange also proposes to add reference within Rule 8.42(g)(3) to Rule 8.35(c)(1)(B). In 2023, the Exchange amended Rules 4.21 and 8.35 to allow for cash settlement of certain FLEX Equity Options.<sup>11</sup> As part of that filing, the Exchange added Rule 8.35(c)(1)(B), which provides that a position in FLEX Equity Options where the underlying

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<sup>9</sup> See Securities Exchange Act Release No. 92702 (August 18, 2021), 86 FR 47346 (August 24, 2021) (SR-CBOE-2021-045).

<sup>10</sup> Rule 8.43 (Reports Related to Position Limits) is not the correct cross-reference; rather, Rule 8.35 (Position Limits for FLEX Options) should be substituted here.

<sup>11</sup> See Securities Exchange Act Release No. 98044 (August 2, 2023), 88 FR 53548 (August 8, 2023) (SR-CBOE-2023-036).

security is an ETF and that is settled in cash pursuant to Rule 4.21(b)(5)(A)(ii) is subject to the position limits set forth in Rule 8.30, and subject to the exercise limits set forth in Rule 8.42. The rule further states that positions in such cash-settled FLEX Equity Options shall be aggregated with positions in physically settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 8.30, and the exercise limits set forth in Rule 8.42. The Exchange inadvertently failed to update Rule 8.42(g)(3) to add reference to Rule 8.35(c)(1)(B). As such, the Exchange now proposes to add to Rule 8.42(g)(3) a cross-reference to Rule 8.35(c)(1)(B), as the provision contains relevant language regarding aggregation of positions for purposes of exercise limits.

(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.<sup>12</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> 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

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<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).



Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>14</sup> 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 that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest by correcting errors and inaccuracies within the rules. Specifically, by correcting inaccurate cross-references, updating outdated ETF names, clarifying potentially confusing language, removing obsolete references, and adding an additionally relevant internal cross-reference, the proposed rule change is designed to protect investors by making the rulebook more accurate and adding clarity to the rules, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange, as all the proposed rule changes are non-substantive in nature.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with correcting certain errors and adding clarity. The proposed rule change makes no substantive changes to the rules, and thus will have no impact on trading on the Exchange.

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<sup>14</sup>

Id.

**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 Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest because it is intended to correct inaccurate cross-references, update outdated ETF names, clarify potentially confusing language, remove obsolete references, and add an additionally relevant internal cross-reference. The proposed change

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Exchange's rules, to the benefit of investors and the public interest. In addition, the Exchange believes the proposed rule change will not impose any significant burden on competition because it is not intended as a competitive filing, but rather is corrective in nature. Therefore, the proposed rule change will have no impact on trading on the Exchange.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As described above, the proposed rule change merely corrects inaccuracies and errors, and otherwise provides additional clarity in the rulebook, and does not affect the operation of any Exchange rule. Waiver of the 30-day operative delay would allow the changes to become promptly effective and avoid any potential confusion by providing investors with a clearer, more accurate Exchange rulebook.

(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-2026-018]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make a Number of Technical, Non-Substantive Changes to its Rulebook

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to make a number of technical, non-substantive changes to its rulebook. The text of the proposed rule change is provided in Exhibit 5.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](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 purpose of the proposed rule change is to make a number of technical, non-substantive changes to the Exchange's rulebook. The Exchange believes these changes are necessary to provide greater accuracy and clarity to the rulebook.

First, the Exchange proposes to correct several internal cross-references. The Exchange proposes to correct an internal cross-reference contained in Rule 1.10 (Exchange Liability Disclaimers and Limitations). Specifically, the proposed change corrects the internal cross-reference within Rule 1.10(f) from Chapter XIX to Chapter 15 of the Rules.<sup>5</sup>

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<sup>5</sup> Current Rule 1.10(f) provides, in relevant part, that all determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter XIX of the Rules or otherwise. Chapter XIX is not the correct cross-reference (and in fact, there is no Chapter XIX in the Rules); rather, Chapter 15 (Hearings and Reviews) should be substituted here.

The Exchange also proposes to correct an internal cross-reference contained in Rule 5.33 (Complex Orders). Specifically, the proposed change corrects the internal cross-reference within Rule 5.33(l)(1) from Interpretation and Policy .03 of the rule to Interpretation and Policy .04 of the rule.<sup>6</sup>

The Exchange proposes to correct internal cross-references contained in Rule 5.6 (Order Types, Order Instructions, and Times-in-Force). Specifically, the proposed change corrects the internal cross-reference within the definition of Match Trade Prevention (MTP) Modifier set forth in Rule 5.6(c) from Rule 5.6(c) to Rule 5.5(c)<sup>7</sup> and the internal cross-references within the definitions of MTP Cancel Newest (“MCN”), MTP Cancel Oldest (“MCO”), and MTP Cancel Both (“MCB”) set forth in Rule 5.6(c) from Rule 5.6(c) to Rule 5.5(c).<sup>8</sup>

The Exchange proposes to correct an internal cross-reference contained in Rule 5.91 (Floor Broker Responsibilities). Specifically, the proposed change corrects the internal cross-reference within Rule 5.91(i) from Rule 8.26 to Rule 8.19.<sup>9</sup>

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<sup>6</sup> Current Rule 5.33(l)(1) provides that when a User submits to the System a stock-option order, it must designate a specific broker-dealer with which it has entered into a brokerage agreement pursuant to Interpretation and Policy .03 of this Rule (the “designated broker-dealer”) to which the Exchange will electronically communicate the stock component of the stock-option order on behalf of the User. Interpretation and Policy .03 is not the correct cross-reference; rather, Interpretation and Policy .04 (Stock-Options Orders) should be substituted here.

<sup>7</sup> The definition of “Match Trade Prevention (MTP) Modifier” set forth in current Rule 5.6(c) provides, in relevant part, that subject to the restrictions set forth in Rule 5.6(c) with respect to bulk messages submitted through bulk ports, orders may contain certain MTP modifiers. Rule 5.6(c) is not the correct cross-reference; rather, Rule 5.5(c) (Ports) should be substituted here.

<sup>8</sup> The definitions of MCN, MCO, and MCB set forth in current Rule 5.6(c) (subsections (1), (2), and (4), respectively, within the definition of “Match Trade Prevention (MTP) Modifier”) provide, in relevant part, that Users may designate bulk messages as MCN, MCO, or MCB, as set forth in Rule 5.5(c). Rule 5.6(c) is not the correct cross-reference; rather 5.5(c)(Ports) should be substituted here.

<sup>9</sup> Current Rule 5.91(i) provides that a Floor Broker may not “stop” or guarantee an execution on a client’s order the Floor Broker is holding from the Floor Broker’s error account because doing so would be acting as a market-maker in violation of Rule 8.26. Rule 8.26 is not the correct cross-reference (and in fact, there is no Rule 8.26 in the Rules); rather, Rule 8.19 (Restriction on Acting as Market-Maker and Floor Broker) should be substituted here.

The Exchange proposes to correct internal cross-references contained in Rule 8.30 (Position Limits). Specifically, the proposed change corrects the internal cross-reference within Rule 8.30, Interpretation and Policy .04 (Equity Hedge Exemption) from subparagraphs (a)(6) and (a)(7) to subparagraphs (a)(7) and (a)(8). Current Rule 8.30, Interpretation and Policy .04(a) provides, in relevant part, that hedge transactions and positions established pursuant to Rule 8.30, Interpretation and Policy .04 (a)(6) and (a)(7) are subject to a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02. Rule 8.30, Interpretation and Policy .04(a)(6) is not the correct cross-reference.<sup>10</sup> A previous filing added subparagraph (a)(5),<sup>11</sup> resulting in previous subparagraphs (a)(6) and (a)(7) becoming (a)(7) and (a)(8), but at the time of filing, the Exchange inadvertently failed to update the references in subparagraph (a). The Exchange now proposes to correct the internal cross-reference and provide that that hedge transactions and positions established pursuant to Rule 8.30, Interpretation and Policy .04 (a)(7) and (a)(8) are subject to a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02. Further, current Rule 8.30, Interpretation and Policy .04(a) provides, in relevant part, that the qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(5) shall be exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02. For the same reason as above, subparagraphs (a)(1) through (a)(5) are not the correct cross-references.<sup>12</sup> The Exchange now

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<sup>10</sup> See Securities Exchange Act Release No. 51244 (March 20, 2002), 67 FR 14751 (March 27, 2002) (SR-CBOE-00-12).

<sup>11</sup> See Securities Exchange Act Release No. 51244 (February 23, 2005), 70 FR 10010 (March 1, 2005) (SR-CBOE-2003-30) (note that since filing SR-CBOE-2003-30, the Exchange re-organized its Rulebook provisions; as part of this reorganization, previous Rule 4.11 (referenced in SR-SBOE-2003-030) became current Rule 8.30).

<sup>12</sup> See Securities Exchange Act Release No. 51244 (March 20, 2002), 67 FR 14751 (March 27, 2002)



proposes to correct the internal cross-reference and provide that the qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(6) shall be exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02. The effect of the proposed change is clarification that box spreads, described in Rule 8.30, Interpretation and Policy .04(a)(6), are exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02 (i.e., have no position limits), rather than a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02, as is currently implied by virtue of the incorrect cross-reference. For the avoidance of doubt, no market participants must unwind positions to comply with this change. Next, the Exchange is proposing to update the names of two ETFs referenced in Rule 4.5 (Series of Option Contracts Open for Trading), Interpretation and Policy .07(b) and in Rule 8.30 (Position Limits), Interpretation and Policy .07. Specifically, the Exchange proposes to update “PowerShares QQQ Trust” to “Invesco QQQ Trust” and to update “The DIAMONDS Trust” to “SPDR® Dow Jones® Industrial Average ETF Trust.”

The Exchange also proposes to amend Rule 5.57(c) to clarify potentially confusing language. Current Rule 5.57(c) states that FLEX Market-Makers “do need not” provide continuous quotes in FLEX Options. The Exchange proposes to eliminate “do” and clearly state that FLEX Market-Makers need not provide continuous quotes in FLEX Options.

Next, the Exchange proposes to amend Rule 8.14 (Communications to the Exchange or the Clearing Corporation). Specifically, the Exchange proposes to remove the last sentence of the rule, which provides that violations of Rule 8.14 may be subject to summary fine under Rule 13.15(g)(11). The Exchange previously removed rule violations and applicable fines

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(SR-CBOE-00-12).

related to Rule 8.14 from its Minor Rule Violation Plan (“MRVP”) set forth in Rule 13.15;<sup>13</sup> thus, the reference to Rule 13.15(g)(11) within Rule 8.14 is no longer applicable.

Finally, the Exchange proposes to amend Rule 8.42 (Exercise Limits) to correct an internal cross-reference and add an additionally relevant internal cross-reference. Specifically, the Exchange proposes to amend Rule 8.42(g)(3). Current Rule 8.42(g)(3) provides that, except as provided in Rule 8.43(d)(3), FLEX Options shall not be taken into account when calculating exercise limits for Non-FLEX Option contracts. The proposed change corrects the internal cross-reference within Rule 8.42(g)(3) from Rule 8.43(d)(3) to 8.35(d)(3), which relates to the aggregation of FLEX positions.<sup>14</sup>

The Exchange also proposes to add reference within Rule 8.42(g)(3) to Rule 8.35(c)(1)(B). In 2023, the Exchange amended Rules 4.21 and 8.35 to allow for cash settlement of certain FLEX Equity Options.<sup>15</sup> As part of that filing, the Exchange added Rule 8.35(c)(1)(B), which provides that a position in FLEX Equity Options where the underlying security is an ETF and that is settled in cash pursuant to Rule 4.21(b)(5)(A)(ii) is subject to the position limits set forth in Rule 8.30, and subject to the exercise limits set forth in Rule 8.42. The rule further states that positions in such cash-settled FLEX Equity Options shall be aggregated with positions in physically settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 8.30, and the exercise limits set forth in Rule 8.42. The Exchange inadvertently failed to update Rule

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<sup>13</sup> See Securities Exchange Act Release No. 92702 (August 18, 2021), 86 FR 47346 (August 24, 2021) (SR-CBOE-2021-045).

<sup>14</sup> Rule 8.43 (Reports Related to Position Limits) is not the correct cross-reference; rather, Rule 8.35 (Position Limits for FLEX Options) should be substituted here.

<sup>15</sup> See Securities Exchange Act Release No. 98044 (August 2, 2023), 88 FR 53548 (August 8, 2023) (SR-CBOE-2023-036).

8.42(g)(3) to add reference to Rule 8.35(c)(1)(B). As such, the Exchange now proposes to add to Rule 8.42(g)(3) a cross-reference to Rule 8.35(c)(1)(B), as the provision contains relevant language regarding aggregation of positions for purposes of exercise limits.

## 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.<sup>16</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>17</sup> 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)<sup>18</sup> 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 that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest by correcting errors and inaccuracies within the rules. Specifically, by correcting inaccurate cross-references,

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<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

<sup>18</sup> Id.

updating outdated ETF names, clarifying potentially confusing language, removing obsolete references, and adding an additionally relevant internal cross-reference, the proposed rule change is designed to protect investors by making the rulebook more accurate and adding clarity to the rules, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange, as all the proposed rule changes are non-substantive in nature.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with correcting certain errors and adding clarity. The proposed rule change makes no substantive changes to the rules, and thus will have no impact on trading 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**

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section

19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6)<sup>20</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2026-018 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-2026-018. This file number should be included on the subject line if email is used. To help the Commission process

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<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

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-2026-018 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.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

Secretary

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<sup>21</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

\* \* \* \* \*

**Rule 1.10. Exchange Liability Disclaimers and Limitations**

\* \* \* \* \*

(f) All determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter [XIX]15 of the Rules or otherwise. Nothing in this Rule, nor any payment pursuant to this Rule, shall in any way limit, waive or proscribe any defenses a Covered Person may have to any claim, demand, liability, action or cause of action, whether such defense arises in law or equity, or whether such defense is asserted in a judicial, administrative, or other proceeding.

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**Rule 4.5. Series of Option Contracts Open for Trading**

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***Interpretations and Policies***

\* \* \* \* \*

.07

\* \* \* \* \*

(b) Notwithstanding Interpretation and Policy .01 and Interpretation and Policy .07(a) above, the interval between strike prices of series of options on Units of the Standard & Poor's Depository Receipts Trust ("SPY"), iShares S&P 500 Index ETF ("IVV"), [PowerShares]Invesco QQQ Trust ("QQQ"), iShares Russell 2000 Index Fund ("IWM"), [The DIAMONDS Trust]SPDR® Dow Jones® Industrial Average ETF Trust ("DIA"), and SPDR® Gold Shares ("GLD") will be \$1 or greater

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**Rule 5.6. Order Types, Order Instructions, and Times-in-Force**

\* \* \* \* \*

(c) *Order Instructions*. An “Order Instruction” is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 5.5(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing and includes:

\* \* \* \* \*

### **Match Trade Prevention (MTP) Modifier**

An order marked with any “Match Trade Prevention (“MTP”) Modifier” does not execute against a resting opposite side order also marked with an MTP Modifier and originating from the same EFID, Trading Permit Holder identifier, trading group identifier, or Sponsored User identifier (any such identifier, a “Unique Identifier”). Except as described in paragraph (3) below, the MTP Modifier on the incoming order controls the interaction between two orders marked with MTP Modifiers. Subject to the restrictions set forth in Rule 5.[6]5(c) with respect to bulk messages submitted through bulk ports, orders may contain the following MTP modifiers:

(1) MTP Cancel Newest (“MCN”). An incoming order marked with the “MCN” Modifier does not execute against a resting order marked with any MTP Modifier originating from the same Unique Identifier. The System cancels or rejects the incoming order, and the resting order remains in the Book. Users may designate bulk messages as MCN as set forth in Rule 5.[6]5(c).

(2) MTP Cancel Oldest (“MCO”). An incoming order marked with the “MCO” Modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects the resting order and processes the incoming order in accordance with Rule 5.32. Users may designate bulk messages as MCO as set forth in Rule 5.[6]5(c).

\* \* \* \* \*

(4) MTP Cancel Both (“MCB”). An incoming order marked with the “MCB” Modifier does not execute against a resting order marked with any MTP Modifier originating from the same Unique Identifier. The System cancels or rejects both orders. Users may designate bulk messages as MCB as set forth in Rule 5.[6]5(c).

\* \* \* \* \*

### **Rule 5.33. Complex Orders**

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(l) *Stock-Option Orders*. Stock-option orders execute in the same manner as other complex orders pursuant to this Rule, except as follows:

(1) *Designated Broker-Dealer*. When a User submits to the System a stock-option order, it must designate a specific broker-dealer with which it has entered into a brokerage



agreement pursuant to Interpretation and Policy .0[3]4 of this Rule (the “designated broker-dealer”) to which the Exchange will electronically communicate the stock component of the stock-option order on behalf of the User.

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#### **Rule 5.57. FLEX Market-Maker**

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(c) FLEX Market-Makers [do] need not provide continuous quotes in FLEX Options.

\* \* \* \* \*

#### **Rule 5.91. Floor Broker Responsibilities**

\* \* \* \* \*

(i) *Stopping Orders*. A Floor Broker may not “stop” or guarantee an execution on a client’s order the Floor Broker is holding from the Floor Broker’s error account because doing so would be acting as a market-maker in violation of Rule 8.[26]19.

\* \* \* \* \*

#### **Rule 8.14. Communications to the Exchange or the Clearing Corporation**

No Trading Permit Holder, person associated with a Trading Permit Holder or applicant to be a Trading Permit Holder shall make any misrepresentation or omission in any application, report or other communication to the Exchange, or to the Clearing Corporation with respect to the reporting or clearance of any Exchange transaction, or adjust any position at the Clearing Corporation in any class of options traded on the Exchange except for the purpose of correcting a bona fide error in recording or of transferring the position to another account. [Violations of this Rule may be subject to summary fine under Rule 13.15(g)(11).]

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#### **Rule 8.30. Position Limits**

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#### **Interpretations and Policies**

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#### .04 Equity Hedge Exemptions.

(a) Hedge Transactions and Positions. The following qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)([5]6) below shall be exempt from established position limits as prescribed under Interpretation and Policy .02 above. Hedge transactions and positions established pursuant to subparagraphs (a)([6]7) and (a)([7]8) below are subject to a position limit equal to five (5) times the standard limit established under Interpretation and Policy .02 above.

\* \* \* \* \*

.07 Interests in Registered Investment Companies. The position limits under this Rule 8.30 applicable to options on shares or other securities that represent interests in registered investment companies (or series thereof) organized as open- end management investment companies, unit investment trusts or similar entities that satisfy the criteria set forth in Rule 4.3.06 shall be the same as the position limits applicable to equity options under Rule this 8.30 and Interpretations and Policies thereunder; except that the position limits under this Rule 8.30 applicable to option contracts on the securities listed in the below chart are as follows:

Security Underlying Option	Position Limit
[The DIAMONDS Trust]SPDR® Dow Jones® Industrial Average ETF Trust (DIA)	300,000 contracts
* * * * *	
[The PowerShares]Invesco QQQ Trust (QQQ)	1,800,000 contracts
* * * * *	

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#### Rule 8.42. Exercise Limits

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(g) *FLEX Options*. Exercise limits for FLEX Index and FLEX Individual Stock or ETF Based Volatility Index Options shall be equivalent to the FLEX position limits prescribed in Rule 8.35. There shall be no exercise limits for broad-based FLEX Index Options (including reduced-value option contracts and FLEX Index Option contracts with a multiplier of one) on BXM (1/10th value), DJX, NDX, XND, OEX, RUT, S&P 500 Dividend Index, SPX, SPEQF, SPEQX, VIX, VXN, VXD, Cboe S&P 500 AM/PM Basis, Cboe S&P 500 Three-Month Realized Variance, Cboe

S&P 500 Three-Month Realized Volatility and XEO. For purposes of determining compliance with the exercise limits under this paragraph (g), 100 FLEX Index Option contracts with a multiplier of 1 equal one FLEX Index Option contract with a multiplier of 100 with the same underlying index.

(1) The minimum value size for FLEX Equity Option exercises shall be 25 contracts or the remaining size of the position, whichever is less.

(2) The minimum value size for FLEX Index Option exercises shall be \$1 million Underlying Equivalent Value or the remaining Underlying Equivalent Value of the position, whichever is less.

(3) Except as provided in Rule 8.~~[43]~~35(d)(3) and (c)(1)(B), FLEX Options shall not be taken into account when calculating exercise limits for Non-FLEX Option contracts

\* \* \* \* \*