

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 39

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

File No. * SR 2026 - * 021

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"/>
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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)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to make a number of technical, non substantive changes to its Fees Schedule.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Sarah Last Name * 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 02/25/2026 (Title *)

By Laura G. Dickman (Name *) VP, Associate General Counsel

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

Laura Dickman Date: 2026.02.25 14:36:51 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

26-021 (Fee Schedule Clean Up) 19b-

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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26-021 (Fee Schedule Clean Up) Exh

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

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

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

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

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

26-021 (Fee Schedule Clean Up) Exhi

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 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 February 12, 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 Fees Schedule. The Exchange believes these changes will provide greater accuracy and clarity to the Fees Schedule.

Rate Table – All Products Excluding Underlying Symbol List A

First, the Exchange proposes to amend the Clearing Trading Permit Holder (“TPH”) (“F” Capacity Code); non-TPH Affiliate (“L” Capacity Code) and Broker-Dealer (“B” Capacity Code); Non-TPH Market-Maker (“N” Capacity Code); Joint Back-Office

(“J” Capacity Code); and Professional (“U” Capacity Code) sections within the ‘Rate Table – All Products Excluding Symbol List A’ (“Rates Table”).

In 2024, the Exchange submitted a rule proposal to separate out transaction fees for Equity, ETF, and ETN options from All Other Index products, effectively displaying fees for Equity, ETF, and ETN options as a separate line item within the Rates Table.¹ The Exchange noted that, except as otherwise stated within the proposal, the fees for Equity, ETF and ETN options were to remain unchanged as a result of the separation. However, in separating out the fees for Equity, ETF, and ETN options from All Other Index products, the Exchange failed to properly denote within the Fees Schedule that fee codes ‘NB’ (appended to Non-Customer, Non-Market-Maker AIM Response orders in Penny classes)² and ‘NC’ (appended to Non-Customer, Non-Market-Maker AIM Response orders in Non-Penny classes)³ continue to apply to applicable Clearing TPH (“F” Capacity Code); non-TPH Affiliate (“L” Capacity Code) and Broker-Dealer (“B” Capacity Code); Non-TPH Market-Maker (“N” Capacity Code); Joint Back-Office (“J” Capacity Code); and Professional (“U” Capacity Code) orders in Equity, ETF, and ETN Options (as well as All Other Index options). The Exchange now proposes to correct this omission and specifically note within the Fees Schedule that fee codes “NB” and “NC” are appended to Non-Customer, Non-Market-Maker AIM Response orders (in Penny and Non-Penny classes, respectively), in Equity, ETF, and ETN Options as well as All Other Index Products.

¹ See Securities Exchange Act Release No. 101092 (September 18, 2024), 89 FR 77945 (September 24, 2024) (SR-CBOE-2024-039).

² The Exchange assesses a standard transaction fee of \$0.50 per contract for orders yielding fee code ‘NB’.

³ The Exchange assesses a standard transaction fee of \$1.05 per contract for orders yielding fee code ‘NC’.

The Exchange also proposes a related amendment to the Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) section of the Rates Table. By way of background, fee code ‘MD’ is appended to Market-Maker AIM Responder orders.⁴ As part of the same 2024 proposal described above, the Exchange inadvertently failed to properly denote within the Fees Schedule that fee code ‘MD’ continues to apply to applicable Market-Maker AIM Responder orders in Penny and Non-Penny classes for Equity, ETF, and ETN options (as well as Sector Indexes⁵ and All Other Index options). The Exchange now proposes to correct this omission and specifically note within the Fees Schedule that fee code ‘MD’ is appended to Market-Maker AIM Responder orders in Penny and Non-Penny classes for Equity, ETF, and ETN options (as well as Sector Indexes and All Other Index options).

The Exchange also proposes to amend the Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) section of the Rates Table to align transaction fees for Sector Indexes with the fees for Equity, ETF, and ETN Options. The current Rates Table incorrectly suggests fee code ‘YB’⁶ could apply to Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) AIM Contra orders in Sector Indexes; however, fee code ‘YB’ only applies to applicable Index orders (which do not include Sector Index

⁴ The Exchange assesses a standard transaction fee of \$0.25 per contract for orders yielding fee code ‘MD’.

⁵ See Exchange Fees Schedule, Footnote 47, which provides “Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.”

⁶ Fee code ‘YB’ is appended to AIM Contra, Index orders; the Exchange assesses a standard transaction fee of \$0.07 per contract for orders yielding fee code ‘YB’.

orders).⁷ The Exchange propose to amend the Rates Table to properly denote that fee code ‘MA’⁸ (rather than ‘YB’) applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) AIM contra orders in Sector Indexes.

The Exchange proposes to amend the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table to correct an inaccuracy related to Sector Index fees. Fee code ‘FI’ applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) Sector Index orders. However, the current Rates Table incorrectly suggests fee codes YB, NB, and NC could apply to Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) orders. The Exchange propose to amend the Rates Table to properly denote that fee code ‘FI’ applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) Sector Index orders.

Next, the Exchange proposes to amend the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table to provide further clarity regarding the assessment of transaction fees for applicable facilitation orders. By way of background, fee code ‘FF’ is appended to Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) (i.e., “Firm”) facilitation orders; the Exchange assesses no charge for orders yielding fee code ‘FF’. As provided in Footnote 11 of the Fees Schedule, in relevant part, “For facilitation orders for Sector Indexes executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary

⁷ See Exchange Fees Schedule, Footnote 37, which provides “Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.”

⁸ Fee code ‘MA’ is appended to Market-Maker, electronic orders; the Exchange assesses a standard transaction fee of \$0.23 per contract for orders yielding fee code ‘MA’.

transaction fees. “Facilitation orders” for this purpose are defined as any order in which a Clearing Trading Permit Holder (“F” capacity code) or Non-Trading Permit Holder Affiliate (“L” capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.” Effectively, for facilitation orders, fee code ‘FF’ will override fee codes ‘FA’ (appended to manual Firm orders for Equity, ETF, and ETN options and All Other Index options)⁹ and ‘FI’ (appended to Firm orders in Sector Indexes).¹⁰ However, the current representation of ‘Facilitation’ as a line item within the Rates Table may suggest other orders outside those intended to be included may be considered as “facilitation” orders. To avoid potential confusion regarding which orders may be considered facilitation orders, the Exchange proposes to remove ‘Facilitation’ as a separate line item within the Rates Table and instead append Footnote 11 to Equity, ETF, and ETN options, Sector Index options, and All Other Index options within the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table.

Finally, the Exchange proposes changes to the Complex Surcharge listed within the Rates Table. By way of background, the Complex Surcharge is assessed per contract per side for non-Customer complex order executions that remove liquidity from the Complex Order Book (“COB”) and auction responses in the Complex Order Auction (“COA”) and AIM in all classes except Sector Indexes and Underlying Symbol List A.¹¹ In 2019, when

⁹ The Exchange assesses a standard transaction fee of \$0.20 per contract for orders yielding fee code ‘FA’.

¹⁰ The Exchange assesses no charge for orders yielding fee code ‘FI’.

¹¹ See Exchange Fees Schedule, Footnote 34, which provides “Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX”.

the Exchange adopted fee codes for certain AIM Responses, the Exchange determined to exclude non-Customer, non-Market-Maker AIM Responses from the Complex Surcharge, as described in current Footnote 35.¹² For clarity, the Exchange now proposes to specifically denote within the Rates Table that the Complex Surcharge will apply to M Capacity AIM responses, for Penny and Non-Penny classes.

Rates Table – Underlying Symbol List A

The Exchange proposes to update “Rate Table – Underlying Symbol List A” to list “Broker-Dealer” under the “Capacity” column tied to “B” (Broker-Dealer); “N” (Non-TPH Market-Maker); “J” (Joint Back-Office); and “U” (Professional) Capacity Codes. While the “B” capacity code is represented under the “Capacity Code” column, the Exchange inadvertently failed to list “Broker-Dealer” under the corresponding “Capacity” column.

Clearing Trading Permit Holder Fee Cap

The Exchange proposes to amend the Clearing Trading Permit Holder Fee Cap table. By way of background, and as noted in Footnote 22 of the Fees Schedule, the Exchange applies a transaction fee cap of \$250,000 per month per Clearing TPH¹³ (and/or their Non-TPH Affiliates)¹⁴ for non-facilitation transactions executed in AIM or open outcry, or as a QCC or FLEX transaction in all products except CBTX, MBTX, MGTN,

¹² See Securities Exchange Act Release No. 87742 (December 13, 2019), 84 FR 69788 (December 19, 2019) (SR-CBOE-2019-112).

¹³ The Clearing TPH Fee Cap applies to all Clearing TPH proprietary orders (“F” capacity code). See Exchange Fees Schedule, Footnote 11.

¹⁴ See Exchange Fees Schedule, Footnote 11, which defines a “Non-TPH Affiliate” as a 100% wholly-owned affiliate or subsidiary of a Clearing TPH that is registered as a United States or foreign broker-dealer and that is not a Cboe Options TPH. Only proprietary orders of the Non-TPH Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap.

MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes¹⁵ and Underlying Symbol List A¹⁶. The Exchange proposes to delete the line “FLEX” line item within the Clearing Trading Permit Holder Fee Cap table, as the Exchange does not assess a separate fee per contract for FLEX transactions,¹⁷ so the inclusion of ‘FLEX’ as a separate line item is unnecessary and potentially misleading.

Floor Facility Fees

The Exchange proposes to amend the description of the Co-Location, Cboe Datacenter Services fee set forth within the “Floor Facility Fees (per month)” table in the Fees Schedule. Specifically, the Exchange proposes to remove language which provides that the fee is waived for the month of June 2022, as this language is outdated and no longer applicable.

Market Data Fees

The Exchange proposes to amend the description of the Cboe Options Top, Historical Depth fee set forth within the “Market Data Fees” table in the Fees Schedule. Specifically, the Exchange proposes to remove language which provides that from July 28, 2025 through September 30, 2025, any single purchase of historical data totaling \$20,000 or more will receive a 20% discount, as this language is outdated and no longer applicable.

Routing Fees Table

The Exchange proposes to add fee code RR to the “Routing Fees” table. Fee code “RR” is appended to Non-Customer, Routed, Russell 2000 index (“RUT”) option orders

¹⁵ See Exchange Fees Schedule, Footnote 47.

¹⁶ See Exchange Fees Schedule, Footnote 34.

¹⁷ See Exchange Fees Schedule, Footnote 1.

and assesses a fee of \$1.25 per contract. While the “Routing Fees” table contains all other routing fees assessed by the Exchange, the Exchange failed to list fee code RR in the Fees Schedule when it added the other routing fees in connection with migration.

Fingerprint Processing Fees

Next, the Exchange proposes to Update Web CRD Fingerprint Processing fees to mirror FINRA fees. Currently, the Fingerprinting Processing Fee listed on the Exchange’s Fees Schedule reflects the combined FINRA and FBI charges for fingerprint submissions.¹⁸ The Exchange notes that as of January 1, 2025, the FBI fingerprint charge is \$10.¹⁹ Currently, the FINRA electronic Fingerprinting Processing Fee is \$20, and the FINRA non-electronic Fingerprinting Processing is \$30, and the fee for processing fingerprint results where the member had prints processed through a through a self-regulatory organization other than FINRA is \$30. The Exchange proposes to update and re-organize its Fingerprint Processing Fee to mirror how FINRA sets forth the fees.²⁰ The Exchange is merely listing these fees on its Fees Schedule. The Exchange does not collect or retain these fees. Further, the Exchange proposes to add language to its Fees Schedule to include similar information related to fingerprint processing as included in the FINRA fingerprint fees schedule. Specifically, the Exchange proposes to note that the FINRA fee is assessed when FINRA posts results to CRD (broker-dealers) or FPRD (funding portals) and that the FBI fee is assessed when the FBI returns results (dispositions) to FINRA. The

¹⁸ See Securities Exchange Act Release No. 96644 (January 12, 2023), 88 FR 3444 (January 19, 2023) (SR-CBOE-2023-002).

¹⁹ Effective January 1, 2025, the FBI fingerprint fee, for both electronic and hardcopy fingerprint transactions, has been reduced to \$10 per charged fingerprint submission. See <https://www.finra.org/registration-exams-ce/classic-crd/fingerprints/fingerprint-fees>

²⁰ <https://www.finra.org/registration-exams-ce/classic-crd/fingerprints/fingerprint-fees>

Exchange also proposes to note that the FBI does not charge its fee on a second fingerprint transaction when it identifies the first set of fingerprints as illegible for the same individual, similar to the FINRA fees schedule.

Miscellaneous

The Exchange proposes to delete the COVID-19 Test Fee set forth within the “Miscellaneous” table within the Fees Schedule, as it is a fee that was effective when the Exchange operated in modified state in connection with the COVID-19 pandemic. The Exchange now proposes to remove the fee from the Fees Schedule, as no it is outdated and no longer applicable.

Footnotes

The Exchange proposes to delete Footnote 24, as it relates to fee modifications that were effective when the Exchange operated in a modified state in connection with the COVID-19 pandemic. The Exchange proposes to delete the Footnote 24 and mark it as “Reserved”, as such fee modifications described within the footnote are outdated and no longer applicable.²¹

The Exchange also proposes to delete Footnote 32, which provides that transactions fees will be waived for Customer orders executed in VIX options during GTH through October 31, 2022, and that beginning with the November 1, 2022 trading date, the Exchange will no longer waive these transaction fees. The Exchange proposes to delete

²¹ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 24 throughout the Fees Schedule.

Footnote 32 and mark it as “Reserved”, as the transaction fee waiver described within the footnote is outdated and is no longer applicable.²²

Next, the Exchange proposes to amend Footnote 43. The Exchange assesses a standard transaction fee of \$0.05 per contract for Market-Maker VIX transactions where the VIX premium is \$0.00 to \$0.10 (i.e., yield fee code MV), and a standard transaction fee of \$0.23 per contract for Market-Maker VIX transactions where the VIX premium is \geq \$0.11 (i.e., yield fee code MW).²³ However, the Exchange assesses a standard transaction fee of \$0.05 per contract for Market-Maker orders in VIX if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts, which orders yield fee code MI.

Currently, Footnote 43 provides, in relevant part, that Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$1.00 will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts. The Exchange proposes to amend Footnote 43 to provide, in relevant part, that Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$0.11 (rather than \$1.00) will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts.

²² As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 32 throughout the Fees Schedule.

²³ See Exchange Fees Schedule, Rate Table – Underlying Symbol List A.

Finally, the Exchange proposes to delete Footnote 51, which provides that fees for Open-Close Data will be waived for recipients of the Options Institute Research Grant Program 2023. The Exchange proposes to delete Footnote 51 and mark it as “Reserved”, as the transaction fee waiver described within the footnote is outdated and no longer applicable.²⁴

(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.²⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁶ 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)²⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

²⁴ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 32 throughout the Fees Schedule.

²⁵ 15 U.S.C. 78f(b).

²⁶ 15 U.S.C. 78f(b)(5).

²⁷ Id.

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 improving accuracy and clarity within the Fees Schedule. Specifically, by correcting omissions from a prior fee reorganization to properly display fee codes for AIM Response orders and Market-Maker orders across product categories; reorganizing how facilitation orders and Sector Index fees are presented to eliminate potential confusion; updating fingerprint processing fees to mirror current FINRA/FBI charges and add clarifying language about when fees are assessed; removing outdated provisions related to the COVID-19 pandemic and expired or outdated fee waiver programs and fee discounts; and making minor corrections to fee tables, footnotes, and descriptions to accurately reflect current fees, the proposed rule change is designed to protect investors by making the Fees Schedule more accurate and adding clarity to the Fees Schedule, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange or fees assessed by the Exchange, as all the proposed Fees Schedule changes are non-substantive in nature, and there are no changes to fees assessed as a result of the proposal.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,²⁸ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities. As noted above, there are no changes to fees assessed by the Exchange as a result of the proposal; the changes are non-substantive in nature and intended solely to improve accuracy and clarity within the Fees Schedule, to the benefit of investors.

²⁸ 15 U.S.C. 78f(b)(4).

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 changes make no substantive changes to the Fees Schedule and thus will have no impact on trading 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 Act¹⁵ and Rule 19b-4(f)(6)¹⁶ 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 omissions from a prior fee reorganization to properly display fee codes for AIM Response orders and Market-Maker orders across product categories; reorganize how facilitation orders and Sector Index fees are presented to eliminate potential confusion; update fingerprint processing fees to mirror current FINRA/FBI charges and add clarifying language about when fees are assessed; remove outdated provisions related to the COVID-19 pandemic and expired or outdated fee waiver programs and fee discounts; and make minor corrections to fee tables, footnotes, and descriptions to accurately reflect current fees. The proposed change would contribute to the orderly operation of the Exchange by increasing accuracy of, and adding clarity and transparency to, the Exchange's Fees Schedule, 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 Fees Schedule, 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 Fees Schedule.

(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-2026-021]

[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 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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to make a number of technical, non-substantive changes to its 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.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

(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 Fees Schedule. The Exchange believes these changes will provide greater accuracy and clarity to the Fees Schedule.

Rate Table – All Products Excluding Underlying Symbol List A

First, the Exchange proposes to amend the Clearing Trading Permit Holder (“TPH”) (“F” Capacity Code); non-TPH Affiliate (“L” Capacity Code) and Broker-Dealer (“B” Capacity Code); Non-TPH Market-Maker (“N” Capacity Code); Joint Back-Office (“J” Capacity Code); and Professional (“U” Capacity Code) sections within the ‘Rate Table – All Products Excluding Symbol List A’ (“Rates Table”).

In 2024, the Exchange submitted a rule proposal to separate out transaction fees for Equity, ETF, and ETN options from All Other Index products, effectively displaying fees

for Equity, ETF, and ETN options as a separate line item within the Rates Table.⁵ The Exchange noted that, except as otherwise stated within the proposal, the fees for Equity, ETF and ETN options were to remain unchanged as a result of the separation. However, in separating out the fees for Equity, ETF, and ETN options from All Other Index products, the Exchange failed to properly denote within the Fees Schedule that fee codes ‘NB’ (appended to Non-Customer, Non-Market-Maker AIM Response orders in Penny classes)⁶ and ‘NC’ (appended to Non-Customer, Non-Market-Maker AIM Response orders in Non-Penny classes)⁷ continue to apply to applicable Clearing TPH (“F” Capacity Code); non-TPH Affiliate (“L” Capacity Code) and Broker-Dealer (“B” Capacity Code); Non-TPH Market-Maker (“N” Capacity Code); Joint Back-Office (“J” Capacity Code); and Professional (“U” Capacity Code) orders in Equity, ETF, and ETN Options (as well as All Other Index options). The Exchange now proposes to correct this omission and specifically note within the Fees Schedule that fee codes “NB” and “NC” are appended to Non-Customer, Non-Market-Maker AIM Response orders (in Penny and Non-Penny classes, respectively), in Equity, ETF, and ETN Options as well as All Other Index Products.

The Exchange also proposes a related amendment to the Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) section of the Rates Table. By way of background, fee code ‘MD’ is appended to Market-Maker AIM Responder orders.⁸ As part

⁵ See Securities Exchange Act Release No. 101092 (September 18, 2024), 89 FR 77945 (September 24, 2024) (SR-CBOE-2024-039).

⁶ The Exchange assesses a standard transaction fee of \$0.50 per contract for orders yielding fee code ‘NB’.

⁷ The Exchange assesses a standard transaction fee of \$1.05 per contract for orders yielding fee code ‘NC’.

⁸ The Exchange assesses a standard transaction fee of \$0.25 per contract for orders yielding fee code ‘MD’.

of the same 2024 proposal described above, the Exchange inadvertently failed to properly denote within the Fees Schedule that fee code ‘MD’ continues to apply to applicable Market-Maker AIM Responder orders in Penny and Non-Penny classes for Equity, ETF, and ETN options (as well as Sector Indexes⁹ and All Other Index options). The Exchange now proposes to correct this omission and specifically note within the Fees Schedule that fee code ‘MD’ is appended to Market-Maker AIM Responder orders in Penny and Non-Penny classes for Equity, ETF, and ETN options (as well as Sector Indexes and All Other Index options).

The Exchange also proposes to amend the Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) section of the Rates Table to align transaction fees for Sector Indexes with the fees for Equity, ETF, and ETN Options. The current Rates Table incorrectly suggests fee code ‘YB’¹⁰ could apply to Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) AIM Contra orders in Sector Indexes; however, fee code ‘YB’ only applies to applicable Index orders (which do not include Sector Index orders).¹¹ The Exchange propose to amend the Rates Table to properly denote that fee code ‘MA’¹² (rather than ‘YB’) applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) AIM contra orders in Sector Indexes.

⁹ See Exchange Fees Schedule, Footnote 47, which provides “Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.”

¹⁰ Fee code ‘YB’ is appended to AIM Contra, Index orders; the Exchange assesses a standard transaction fee of \$0.07 per contract for orders yielding fee code ‘YB’.

¹¹ See Exchange Fees Schedule, Footnote 37, which provides “Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.”

¹² Fee code ‘MA’ is appended to Market-Maker, electronic orders; the Exchange assesses a standard transaction fee of \$0.23 per contract for orders yielding fee code ‘MA’.

The Exchange proposes to amend the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table to correct an inaccuracy related to Sector Index fees. Fee code ‘FI’ applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) Sector Index orders. However, the current Rates Table incorrectly suggests fee codes YB, NB, and NC could apply to Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) orders. The Exchange propose to amend the Rates Table to properly denote that fee code ‘FI’ applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) Sector Index orders.

Next, the Exchange proposes to amend the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table to provide further clarity regarding the assessment of transaction fees for applicable facilitation orders. By way of background, fee code ‘FF’ is appended to Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) (i.e., “Firm”) facilitation orders; the Exchange assesses no charge for orders yielding fee code ‘FF’. As provided in Footnote 11 of the Fees Schedule, in relevant part, “For facilitation orders for Sector Indexes executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. “Facilitation orders” for this purpose are defined as any order in which a Clearing Trading Permit Holder (“F” capacity code) or Non-Trading Permit Holder Affiliate (“L” capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.” Effectively, for facilitation orders, fee code ‘FF’ will override fee codes ‘FA’ (appended to manual Firm orders for

Equity, ETF, and ETN options and All Other Index options)¹³ and ‘FI’ (appended to Firm orders in Sector Indexes).¹⁴ However, the current representation of ‘Facilitation’ as a line item within the Rates Table may suggest other orders outside those intended to be included may be considered as “facilitation” orders. To avoid potential confusion regarding which orders may be considered facilitation orders, the Exchange proposes to remove ‘Facilitation’ as a separate line item within the Rates Table and instead append Footnote 11 to Equity, ETF, and ETN options, Sector Index options, and All Other Index options within the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table.

Finally, the Exchange proposes changes to the Complex Surcharge listed within the Rates Table. By way of background, the Complex Surcharge is assessed per contract per side for non-Customer complex order executions that remove liquidity from the Complex Order Book (“COB”) and auction responses in the Complex Order Auction (“COA”) and AIM in all classes except Sector Indexes and Underlying Symbol List A.¹⁵ In 2019, when the Exchange adopted fee codes for certain AIM Responses, the Exchange determined to exclude non-Customer, non-Market-Maker AIM Responses from the Complex Surcharge, as described in current Footnote 35.¹⁶ For clarity, the Exchange now proposes to

¹³ The Exchange assesses a standard transaction fee of \$0.20 per contract for orders yielding fee code ‘FA’.

¹⁴ The Exchange assesses no charge for orders yielding fee code ‘FI’.

¹⁵ See Exchange Fees Schedule, Footnote 34, which provides “Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX”.

¹⁶ See Securities Exchange Act Release No. 87742 (December 13, 2019), 84 FR 69788 (December 19, 2019) (SR-CBOE-2019-112).

specifically denote within the Rates Table that the Complex Surcharge will apply to M Capacity AIM responses, for Penny and Non-Penny classes.

Rates Table – Underlying Symbol List A

The Exchange proposes to update “Rate Table – Underlying Symbol List A” to list “Broker-Dealer” under the “Capacity” column tied to “B” (Broker-Dealer); “N” (Non-TPH Market-Maker); “J” (Joint Back-Office); and “U” (Professional) Capacity Codes. While the “B” capacity code is represented under the “Capacity Code” column, the Exchange inadvertently failed to list “Broker-Dealer” under the corresponding “Capacity” column.

Clearing Trading Permit Holder Fee Cap

The Exchange proposes to amend the Clearing Trading Permit Holder Fee Cap table. By way of background, and as noted in Footnote 22 of the Fees Schedule, the Exchange applies a transaction fee cap of \$250,000 per month per Clearing TPH¹⁷ (and/or their Non-TPH Affiliates)¹⁸ for non-facilitation transactions executed in AIM or open outcry, or as a QCC or FLEX transaction in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes¹⁹ and Underlying Symbol List A²⁰. The Exchange proposes to delete the line “FLEX” line item within the Clearing Trading Permit Holder Fee Cap table, as the Exchange does not assess a separate fee per

¹⁷ The Clearing TPH Fee Cap applies to all Clearing TPH proprietary orders (“F” capacity code). See Exchange Fees Schedule, Footnote 11.

¹⁸ See Exchange Fees Schedule, Footnote 11, which defines a “Non-TPH Affiliate” as a 100% wholly-owned affiliate or subsidiary of a Clearing TPH that is registered as a United States or foreign broker-dealer and that is not a Cboe Options TPH. Only proprietary orders of the Non-TPH Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap.

¹⁹ See Exchange Fees Schedule, Footnote 47.

²⁰ See Exchange Fees Schedule, Footnote 34.

contract for FLEX transactions,²¹ so the inclusion of ‘FLEX’ as a separate line item is unnecessary and potentially misleading.

Floor Facility Fees

The Exchange proposes to amend the description of the Co-Location, Cboe Datacenter Services fee set forth within the “Floor Facility Fees (per month)” table in the Fees Schedule. Specifically, the Exchange proposes to remove language which provides that the fee is waived for the month of June 2022, as this language is outdated and no longer applicable.

Market Data Fees

The Exchange proposes to amend the description of the Cboe Options Top, Historical Depth fee set forth within the “Market Data Fees” table in the Fees Schedule. Specifically, the Exchange proposes to remove language which provides that from July 28, 2025 through September 30, 2025, any single purchase of historical data totaling \$20,000 or more will receive a 20% discount, as this language is outdated and no longer applicable.

Routing Fees Table

The Exchange proposes to add fee code RR to the “Routing Fees” table. Fee code “RR” is appended to Non-Customer, Routed, Russell 2000 index (“RUT”) option orders and assesses a fee of \$1.25 per contract. While the “Routing Fees” table contains all other routing fees assessed by the Exchange, the Exchange failed to list fee code RR in the Fees Schedule when it added the other routing fees in connection with migration.

Fingerprint Processing Fees

²¹ See Exchange Fees Schedule, Footnote 1.

Next, the Exchange proposes to Update Web CRD Fingerprint Processing fees to mirror FINRA fees. Currently, the Fingerprinting Processing Fee listed on the Exchange's Fees Schedule reflects the combined FINRA and FBI charges for fingerprint submissions.²² The Exchange notes that as of January 1, 2025, the FBI fingerprint charge is \$10.²³ Currently, the FINRA electronic Fingerprinting Processing Fee is \$20, and the FINRA non-electronic Fingerprinting Processing is \$30, and the fee for processing fingerprint results where the member had prints processed through a through a self-regulatory organization other than FINRA is \$30. The Exchange proposes to update and re-organize its Fingerprint Processing Fee to mirror how FINRA sets forth the fees.²⁴ The Exchange is merely listing these fees on its Fees Schedule. The Exchange does not collect or retain these fees. Further, the Exchange proposes to add language to its Fees Schedule to include similar information related to fingerprint processing as included in the FINRA fingerprint fees schedule. Specifically, the Exchange proposes to note that the FINRA fee is assessed when FINRA posts results to CRD (broker-dealers) or FPRD (funding portals) and that the FBI fee is assessed when the FBI returns results (dispositions) to FINRA. The Exchange also proposes to note that the FBI does not charge its fee on a second fingerprint transaction when it identifies the first set of fingerprints as illegible for the same individual, similar to the FINRA fees schedule.

Miscellaneous

²² See Securities Exchange Act Release No. 96644 (January 12, 2023), 88 FR 3444 (January 19, 2023) (SR-CBOE-2023-002).

²³ Effective January 1, 2025, the FBI fingerprint fee, for both electronic and hardcopy fingerprint transactions, has been reduced to \$10 per charged fingerprint submission. See <https://www.finra.org/registration-exams-ce/classic-crd/fingerprints/fingerprint-fees>

²⁴ <https://www.finra.org/registration-exams-ce/classic-crd/fingerprints/fingerprint-fees>

The Exchange proposes to delete the COVID-19 Test Fee set forth within the “Miscellaneous” table within the Fees Schedule, as it is a fee that was effective when the Exchange operated in modified state in connection with the COVID-19 pandemic. The Exchange now proposes to remove the fee from the Fees Schedule, as no it is outdated and no longer applicable.

Footnotes

The Exchange proposes to delete Footnote 24, as it relates to fee modifications that were effective when the Exchange operated in a modified state in connection with the COVID-19 pandemic. The Exchange proposes to delete the Footnote 24 and mark it as “Reserved”, as such fee modifications described within the footnote are outdated and no longer applicable.²⁵

The Exchange also proposes to delete Footnote 32, which provides that transactions fees will be waived for Customer orders executed in VIX options during GTH through October 31, 2022, and that beginning with the November 1, 2022 trading date, the Exchange will no longer waive these transaction fees. The Exchange proposes to delete Footnote 32 and mark it as “Reserved”, as the transaction fee waiver described within the footnote is outdated and is no longer applicable.²⁶

Next, the Exchange proposes to amend Footnote 43. The Exchange assesses a standard transaction fee of \$0.05 per contract for Market-Maker VIX transactions where the VIX premium is \$0.00 to \$0.10 (i.e., yield fee code MV), and a standard transaction

²⁵ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 24 throughout the Fees Schedule.

²⁶ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 32 throughout the Fees Schedule.

fee of \$0.23 per contract for Market-Maker VIX transactions where the VIX premium is \geq \$0.11 (i.e., yield fee code MW).²⁷ However, the Exchange assesses a standard transaction fee of \$0.05 per contract for Market-Maker orders in VIX if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts, which orders yield fee code MI.

Currently, Footnote 43 provides, in relevant part, that Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$1.00 will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts. The Exchange proposes to amend Footnote 43 to provide, in relevant part, that Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$0.11 (rather than \$1.00) will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts.

Finally, the Exchange proposes to delete Footnote 51, which provides that fees for Open-Close Data will be waived for recipients of the Options Institute Research Grant Program 2023. The Exchange proposes to delete Footnote 51 and mark it as “Reserved”, as the transaction fee waiver described within the footnote is outdated and no longer applicable.²⁸

²⁷ See Exchange Fees Schedule, Rate Table – Underlying Symbol List A.

²⁸ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 32 throughout the 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.²⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁰ 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)³¹ 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 improving accuracy and clarity within the Fees Schedule. Specifically, by correcting omissions from a prior fee reorganization to properly display fee codes for AIM Response orders and Market-Maker orders across product categories; reorganizing how facilitation orders and Sector Index fees are presented to eliminate potential confusion; updating fingerprint processing fees to

²⁹ 15 U.S.C. 78f(b).

³⁰ 15 U.S.C. 78f(b)(5).

³¹ Id.

mirror current FINRA/FBI charges and add clarifying language about when fees are assessed; removing outdated provisions related to the COVID-19 pandemic and expired or outdated fee waiver programs and fee discounts; and making minor corrections to fee tables, footnotes, and descriptions to accurately reflect current fees, the proposed rule change is designed to protect investors by making the Fees Schedule more accurate and adding clarity to the Fees Schedule, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange or fees assessed by the Exchange, as all the proposed Fees Schedule changes are non-substantive in nature, and there are no changes to fees assessed as a result of the proposal.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,³² which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities. As noted above, there are no changes to fees assessed by the Exchange as a result of the proposal; the changes are non-substantive in nature and intended solely to improve accuracy and clarity within the Fees Schedule, to the benefit of investors.

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 changes make no substantive changes to the Fees Schedule and thus will have no impact on trading on the Exchange.

³² 15 U.S.C. 78f(b)(4).

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 Act³³ and Rule 19b-4(f)(6)³⁴ 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:

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f)(6).

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-2026-021 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-2026-021. 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-2026-021 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.³⁵

³⁵ 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,
Assistant Secretary.

Secretary



Rate Table - All Products Excluding Underlying Symbol List A (34)		Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)										
Capacity	Products	Capacity Code	Transaction Fee Per Contract				AIM Agency/Primary (19)	AIM Contra (18)	AIM Response (20)			
			Manual		Electronic				Penny Classes	Non-Penny Classes		
			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									
	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		{CK} \$0.00					
	CBTX					{B1} \$0.50						
	MBTX					{M1} \$0.25						
	MRUT					{CQ} \$0.02						
	XSP					{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			{YB} \$0.07			
	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					
	DJX FLEX Micro						{GG} \$0.004					
Clearing Trading Permit Holder Proprietary (11)(16)	CBTX	F L				{B2} \$1.00						
	MBTX					{M2} \$0.50						
	MRUT					{FM} \$0.02						
	XSP		{XN} \$0.30		{XF} \$0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} \$0.50 Contra Non-Customer, Remove Liquidity							
	NANOS					{NN} \$0.01						
	MGTN				{GT} \$0.20 "F" Capacity Code Only / {GP} \$0.20 Electronic, Adding Liquidity, "L" Capacity Code Only / {GQ} \$0.20 Electronic, Contra Customer, Removing Liquidity, "L" Capacity Code Only / {GR} \$1.25 Electronic, Contra Non-Customer, Removing Liquidity, "L" Capacity Code Only / {GS} \$0.20 Manual, "L" Capacity Code Only							
	MXACW, MXUSA, MXWLD					{FG} \$0.15						
	Equity, ETF, and ETN Options (11)				{FA} \$0.20 - See Clearing Trading Permit Holder Fee Cap	{FB} \$0.43 / {YC} \$0.07 FLEX Auction Responder	{FC} \$0.70 / {YC} \$0.07 FLEX Auction Responder	{FD} \$0.20 - See Clearing Trading Permit Holder Fee Cap	{YC} \$0.07	{NB} \$0.50	{NC} \$1.05	
	All Other Index Products (11)					{FB} \$0.43	{FC} \$0.70		{YB} \$0.07			
	Sector Indexes (47)					{FI} \$0.25			{YB} \$0.07	{NB} \$0.50	{NC} \$1.05	
	Sector Indexes (47)(11)											
	Facilitation (11)					{FF} \$0.00		{FI} \$0.25	{YB} \$0.07	{NB} \$0.50	{NC} \$1.05	
	RUT FLEX Micro							{GA} \$0.009				
	SPX FLEX Micro							{GE} \$0.008				
	MXEA/MXEF FLEX Micro					{GK} \$0.005	{GI} \$0.010		{GK} \$0.005	{GL} \$0.003	{GN} \$0.013	
	DJX FLEX Micro					{GK} \$0.005	{GJ} \$0.007		{GK} \$0.005	{GL} \$0.003	{GM} \$0.007	
	Cboe Options Market-Maker/DPM/LMM (10)		CBTX	M				{B2} \$1.00				
			MBTX					{M2} \$0.50				
MRUT						{MM} \$0.03						
XSP		{MP} \$0.15			{MC} \$0.15 Contra Customer / {MX} \$0.09 Contra Non-Customer, Add Liquidity / {MY} \$0.50 Contra Non-Customer, Remove Liquidity							
SPEQX						{E2} \$0.25						
NANOS						{NM} \$0.01						
MGTN		{GS} \$0.20			{GQ} \$0.20 Contra Customer, Remove Liquidity / {GR} \$1.25 Contra Non-Customer, Remove Liquidity / {GU} \$0.20 Contra Capacity "F", "L", or "U", Add Liquidity / {GV} (\$0.25) Contra Capacity "B", "J", "L", "M", "N", "U", Add Liquidity / {GW} \$0.00 Contra Customer, Add Liquidity							
MXACW, MXUSA, MXWLD						{MG} \$0.10						
Equity, ETF, and ETN Options Sector Indexes (47)					{MB} \$0.45	{MA} \$0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table			{MA} \$0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table		{MD} \$0.25	
Sector Indexes (47) and All Other Index Products									{YB} \$0.07			
RUT FLEX Micro								{GA} \$0.009				
SPX FLEX Micro								{GF} \$0.006				
MXEA/MXEF FLEX Micro								{GH} \$0.005	{GL} \$0.003	{GN} \$0.013		
DJX FLEX Micro								{GH} \$0.005	{GL} \$0.003	{GM} \$0.007		

Broker-Dealer (16)	CBTX	B N U J	{B2} \$1.00							
	MBTX		{M2} \$0.50							
	MRUT		{BM} \$0.04							
	XSP		{XN} \$0.30	{XF} \$0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} \$0.50 Contra Non-Customer, Remove Liquidity						
	SPEQX		{E2} \$0.25							
	MGTN		{GS} \$0.20 {GT} \$0.20 "U" Capacity Code Only	{GP} \$0.20 Add Liquidity / {GQ} \$0.20 Contra Customer, Remove Liquidity / {GR} \$1.25 Contra Non-Customer, Remove Liquidity {GT} \$0.20 "U" Capacity Code Only						
	NANOS		{NN} \$0.01							
	MXACW, MXUSA, MXWLD		{BG} \$0.20							
	Equity, ETF, and ETN Options		{BA} \$0.25 {WA} \$0.05 "U" Capacity Code Only	{BB} \$0.47 / {YC} \$0.07 FLEX Auction Responder	{BC} \$0.75 / {YC} \$0.07 FLEX Auction Responder	{BD} \$0.20		{YC} \$0.07	{NB} \$0.50	{NC} \$1.05
	All Other Index Products			{BB} \$0.47	{BC} \$0.75			{YB} \$0.07		
Non-Trading Permit Holder Market Maker (16)	Sector Indexes (47)		{BE} \$0.40							
	RUT FLEX Micro		{GB} \$0.009		{GC} \$0.012	{GB} \$0.009				
	SPX FLEX Micro				{GD} \$0.009					
	MXEA/MXEF FLEX Micro		{GK} \$0.005	{GI} \$0.010	{GK} \$0.005	{GL} \$0.003	{GN} \$0.013			
	DIX FLEX Micro		{GK} \$0.005	{GJ} \$0.007	{GK} \$0.005	{GL} \$0.003	{GM} \$0.007			
	Professional /Joint Back-Office									

Complex Surcharge (35)	Equity, ETF, and ETN Options and All Other Index Products	F J L M B N U		\$0.12		\$0.12 "M" Capacity Code Only
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Rate Table - Underlying Symbol List A (34) (37)(42)		Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)(12)							
Capacity	Products	Capacity Code	Transaction Fee Per Contract by Premium Price				VIX and SPX (incl SPXw) Only (12)(37)(42)		
			\$0.00 - \$0.10	\$0.11 - \$0.99	\$1.00 - \$1.99	\$2.00+	AIM Agency/Primary (19)	AIM Contra (18)	
Customer (2)	OEX and XEO	C	{CO} \$0.35						
	RUT		{CR} \$0.18						
	RLG, RLV, RUI and UKXM		{WR} \$0.00						
	SPX (incl SPXW) and SPESG		{CS} \$0.36	{CT} \$0.45			See Rates to Left		
	VIX (simple orders) [(32)](43)		{CV} \$0.10	{CW} \$0.25	{CX} \$0.40	{CY} \$0.45	See Rates to Left		
	VIX (complex orders) [(32)](43)		{CZ} \$0.05/{CI} \$0.00	{DA} \$0.17/{CI} \$0.00	{DB} \$0.30/{CI} \$0.00	{DC} \$0.45/{CI} \$0.00	See Rates to Left		

Broker-Dealer (16)	OEX, XEO and VIX (43)	B N U J	{BR} \$0.40/{CI} \$0.00						
Joint Back-Office (45)	SPX (incl SPXW) and SPESG (41)		{BT} \$0.42						
Non-Trading Permit Holder Market Maker (16)(45)	RUT		{BS} \$0.25 Manual and AIM/ {BK} \$0.65 non-AIM Electronic						
Professional (45)	RLG, RLV, RUI and UKXM		{WR} \$0.00						

Affiliate Volume Plan (AVP)(6)(23)(24)(33)					
Capacity	Capacity Code	VIP Tier Reached	MM Affiliate Access Credit	Liquidity Provider Sliding Scale Credit	Notes
Cboe Options Market-Maker/DPM/LMM (10)	M	1	0%	0%	If a Market-Maker affiliate ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) ("Affiliate OFP") or Appointed OFP receives a credit under the Exchange's Volume Incentive Program ("VIP"), the Market-Maker will receive an access credit on their BOE Bulk Ports corresponding to the VIP tier reached. The Market-Maker will also receive a transaction fee credit on their sliding scale Market-Maker transaction fees, not including any additional surcharges or fees assessed as part of the Liquidity Provider Sliding Scale Adjustment Table.
		2	0%	10%	
		3	0%	15%	
		4	25%	35%	

Clearing Trading Permit Holder Fee Cap (11)(22)(33)							
Capacity	Execution Type	Capacity Code	(F) Fee Per Contract	Does Volume Count Toward \$250,000 Fee Cap?	Count Toward Proprietary Product Sliding Scale?	(C) Volume of Paired Order Count for VIP?	Notes
Clearing Trading Permit Holder Proprietary	Electronic Penny (non-AIM)	F L	\$0.43	No	Yes	N/A	Clearing Trading Permit Holder Fee Cap includes transaction fees assessed as part of a strategy cap (see Footnote 13). However, a Clearing Trading Permit Holder that has reached the Clearing Trading Permit Holder Fee Cap in a given month would no longer be eligible for Strategy Rebates as defined in Footnote 13.
	Electronic Non-Penny (non-AIM)		\$0.70	No	Yes	N/A	
	Open Outcry		\$0.20	Yes	Yes	No	
	QCC		\$0.18	Yes	Yes	No	
	[FLEX]		[\$0.25]	[Yes]	[Yes]	[Yes]	
	AIM Primary Order		\$0.20	Yes	Yes	Yes	
	AIM Contra Order		\$0.07	Yes	Yes	Yes	
	SAM Contra Order		\$0.07	Yes	Yes	Yes	
	Open Outcry Facilitation		\$0.00	No	Yes	No	
Open Outcry Solicitation	\$0.20	Yes	Yes	Yes	No		

Customer Large Trade Discount (27) [Also applies to GTH](37) (42)(33)				
Regular customer transaction fees will only be charged up to the listed quantity of contracts per order.				
Capacity	Products	Capacity Code	Transaction Fees	Notes
Customer	VIX (32)	C	Charge only first 15,000	
	SPX (includes SPXW), SPESG and XSP		Charge only first 20,000	
	Other Index Options		Charge only first 5,000	
	ETF and ETN Options		Charge only first 3,000	

Floor Trading Permit Sliding Scales (12) (24)			
Type of Permit	Permit Quantity	Monthly Fee (per permit)	Notes
Market-Maker Floor Permit	1	\$6,000	Entitles the holder to act as a Market-Maker on the floor of the exchange.
	2 to 5	\$4,500	
	6 to 10	\$3,500	
	> 10	\$2,000	
Floor Broker Permit	1	\$7,500	Entitles the holder to act as a Floor Broker on the floor of the exchange. Any new TPH or existing TPH that has not held an active Floor Broker Permit in at least 12 months ("New Floor Brokers") will be eligible for reduced Floor Broker Permits fees. New Floor Brokers will pay \$500 per Floor Broker Permit, per month for the 1st and 2nd Floor Broker Permits. The rates set forth in the Floor Trading Permit Sliding Scale will apply for any additional Floor Broker Permits. A New Floor Broker is only eligible for reduced fees for 6 months starting from the month the 1st permit is activated.
	2 to 3	\$5,700	
	4 to 5	\$4,500	
	> 5	\$3,200	

Access fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Membership Services Department by 4 p.m. CT on the second-to-last business day of the prior month to cancel the Trading Permit effective at or prior to the end of the applicable month. Floor Trading Permit Fees are charged based on the maximum number of Floor Permit fees held during the month.

Floor Facility Fees (per month)(28)			
A copy of the Cboe Options Trading Floor Booth Policy is located at www.Cboe.org.			
Booths	Booth Quantity	Fee Per Month Per Booth	Notes
Booth Rental Fee -Perimeter (12)(24)	1-2	\$400	Booth Fees are progressive. For example, a TPH that rents 4 Booths would be charged a monthly fee of \$1,400 (i.e., 2 Booths x \$400 each and 2 Booths at \$300 each).
	3-6	\$300	
	7-10	\$200	
	>10	\$100	
Booth Rental Fee - In-Crowd(12)(24)	≥1	\$750	
Booth Pass-Through Fee	A TPH Organization shall be responsible for all costs associated with any modifications and alterations to any trading floor booths leased by the TPH Organization and shall reimburse Cboe Options for all costs incurred by Cboe Options in connection therewith.		

Access Badges	Fee		
Access Badge (12)	\$100		
Lines	Monthly Fee	Installation	Notes
Line to Cboe Floor Network	\$350/line	\$500.00	Installation fee includes redundant line to Cboe Floor Network
Co-Location	Monthly Fee	Installation	Notes
Co-Location of Equipment Fee (per 4"U" - 7 inches)	\$200		Fees are charged in increments of 4"U"(7 inches). Maximum of 8"U" per firm
Cross Connect	\$25	\$500.00	Fees are charged per cross connect
Cboe Datacenter Services (\$100/.5 hour, 1 hr. min.)			[Fee is waived for the month of June 2022]

Cboe Options Depth	Monthly Fee	Notes
Distribution Fee	\$9,000	Distribution Fee applies for Internal and External distribution. A subscriber of Cboe Options Depth may request, at no additional charge, access to the Cboe Options Auction Feed.
User Fee	\$50 per Device or User ID	User Fee applies only for "external" Display Only Service users (i.e., Devices or user IDs of Display Only Service users who receive data from a Distributor and are not employees or natural person independent contractors of the Distributor, the Distributor's affiliates or an authorized service facilitator).
Historical Depth	\$1500 per month	Historical Depth Data is provided to data recipients for internal use only; no redistribution is permitted. [From July 28, 2025 through September 30, 2025, any single purchase of historical data totaling \$20,000 or more will receive a 20% discount.] This discount cannot be combined with any other discount offered by the Exchange.

Livevol Fees [(51)]			Open-Close Data		Notes
Data Products			Download** all Cboe Securities (Equities, Indexes and ETFs)		Notes
			One-Four Years (price per month)	Five or More Years (price per month)	
End-of-Day Open Close			\$600.00*	\$300.00*	*Academic discount applies. Qualifying Academic Purchasers will be charged \$1,500 per year and \$125 per month for each additional month. **File sizes larger than 500GB will be shipped to purchaser on a hard drive. ***A free trial is available for up to 6 months of End-of-Day Open-Close Historical Data to both TPHs and non-TPHs who have not previously purchased End-of-Day Open-Close Historical Data or previously received a free trial.
Intraday Open-Close Data					Notes
Data Products	Subscription Fee	Ad-hoc Request (historical data)***			
Intraday Open Close	\$3,000 per month \$36,000 per year	\$1,000 per month			*Academic discount applies to Ad-hoc Requests. Qualifying Academic Purchasers will be charged \$3,000 per year for the first year and \$250 per month for each additional month. **A free trial is available for up to 6 months of Intraday Open-Close Historical Data to both TPHs and non-TPHs who have not previously subscribed to Intraday Open-Close Historical Data or previously received a free trial.
Open-Close Derived Data					Notes
External Distribution Fee		\$5,000 per month			
					The fee for external distribution of Derived Data from Open-Close Data is in addition to fees for the End-of-Day product or the Intraday product, or both, as applicable. "Derived Data" is pricing data or other data that (i) is created in whole or in part from Data, (ii) is not an index or financial product, and (iii) cannot be readily reverse-engineered to recreate Data or used to create other data that is a reasonable facsimile or substitute for Data.

Trading Permit Holder Application Fees		
Description	Fee	Notes
Individual (Trading Permit Holder/Nominee)	\$3,000	Application fees related to a TPH organization's structural change are capped at \$10,000 (e.g. change from a limited partnership to a limited liability corporation). The Trading Permit Transfer Fee is capped at \$2,000 for a Trading Permit transfer request covering multiple Trading Permits.
Non-Trading Permit Holder Customer Business	\$3,000	
Order Service Firm	\$1,650	
Associated Person	\$500	
TPH Organization Application	\$5,000	
Renewal/Change of Status	\$500	
Subject to Statutory Disqualification	\$5,000	
Rule 19h-1 Change in Status	\$1,650	
Inactive Nominee Status (Parking Space) (12)((24))	\$300	
Inactive Nominee Status Change (Trading Permit Swap) (12)((24))	\$100	
Fingerprint Processing Fee	\$60	
Trading Permit Transfer Fee	\$500	
TPH Organization Renewal Fee	\$2,500	

Routing Fees (12)			
Capacity	Transaction Fee Per Contract	Description	Notes
Customer	{RD} \$0.25	Routed to AMEX, BOX, EDGX, MIAx, SPHR, PHLX (excluding SPY), ETF, Equity	Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received within 500 milliseconds will be aggregated for purposes of determining the order quantity. Cboe Options will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal.
	{RF} \$0.75	Routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, MEMX, PHLX (SPY only), ETF, Equity, Penny	
	{RI} \$1.25	Routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, MEMX, ETF, Equity, Non-Penny	
	{RS} \$0.48	Routed, Index	
	{TD} \$0.18	Routed, ≥ 100 contracts, ETF, originating on Exchange-sponsored terminal	
	{TE} \$0.00	Routed, < 100 contracts ETF, Equity, originating on Exchange-sponsored terminal	
	{TS} \$0.18	Routed, Index, originating on Exchange-sponsored terminal	
Non-Customer	{RJ} \$1.17	Routed, Penny	
	{RK} \$1.45	Routed, Non-Penny	
	{RR} \$1.25	Routed, RUT	

The following fees will be collected and retained by FINRA via the Web CRD SM registration system for the registration of associated persons of Exchange Trading Permit Holder and TPH organizations that are not also FINRA members.			
General Registration Fees	Fee	Notes	
FINRA Non-Member Processing Fee	\$125	For all Initial, Transfer, Relicense, Dual registration Form U-4 filings. This fee will also be generated upon refiling to Web CRD SM of Cboe Options – only registered individuals.	
FINRA Disclosure Processing Fee (U-4, U-5, Form BD & amendments)	\$155	For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.	
FINRA Annual System Processing Fee Assessed only during Renewals	Fee		
1 - 5 Securities Regulators	\$70	Fee calculated based on total number of securities regulators with which each registered person of a TPH is registered, excluding registration as an investment advisor representative.	
6 - 20 Securities Regulators	\$95		
21 - 40 Securities Regulators	\$110		
41+ Securities Regulators	\$125		
Fingerprint Processing Fees	Fee Per [Card]Fingerprint Transaction Submission	Notes	
	[Paper]Hardcopy	Electronic	
[Initial Submission]FINRA Fee	[\$41.25]\$30.00	[\$31.25]\$20.00	Assessed when FINRA posts results to CRD (broker-dealers) or FPRD (funding portals)
[Second Submission]FBI Fee	[\$30.00]\$10.00	[\$20.00]\$10.00	Assessed when the FBI returns results (dispositions) to FINRA. The FBI does not charge its fee on a second fingerprint transaction when it identifies the first set of fingerprints as illegible for the same individual.
[Third Submission]	[\$41.25]	[\$31.25]	
Other	\$30.00	Submitted by Trading Permit Holders or TPH organizations on behalf of their associated persons who have had their prints processed through a self-regulatory organization ("SRO") other than FINRA.	
Continuing Education Fees	Fee	Notes	
All Registration	\$25		
Qualification Examination Waiver Request Fee	\$200 per exam waiver request	This fee is assessed to a Trading Permit Holder for each waiver request of a non-FINRA examination submitted by the Trading Permit Holder.	

Miscellaneous			
Description	Fee	Frequency	Notes
Late Payment Penalty	prime rate	Monthly	Assessed to balances over 30 days old, per month, compounded
Market Maker Failure to Change Appointment or Failure to Meet In-Person Trading Requirements	\$250	Quarterly	Allowed 1 warning letter before fee
DPM requests for post modifications/equipment	Cboe Options costs passed-through		
Crowd Space Dispute Resolution Hearing Fee	\$1,000	per hearing, per Trading Permit Holder	Fee is \$1,000 per hearing for each party to the dispute and will escalate under certain circumstances pursuant to Cboe Options Rule 5.93(e). After the hearing is held and all rights of appeal are exhausted, the prevailing party in dispute shall obtain a refund of the Hearing Fee from the Exchange.
Catastrophic Error Review Fee	\$5,000		Assessed only if, after a request for review with the Exchange of a potential Catastrophic Error, an Official determines that a Catastrophic Error has not occurred.
[COVID-19 Test Fee]	[Cboe Options costs passed-through]	[per test, per TPH and associated person of a TPH]	[The Exchange will waive the COVID-19 Test Fee if the test results are not received in timely manner.]

Footnotes:	
Footnote Number	Description
24	[When the Exchange is operating in a modified state in connection with the COVID-19 pandemic, floor trading permit fees will not be assessed on the total number of floor trading permits a TPH organization holds, and instead will be based on the floor trading permits used by nominees of the TPH each day during the month using the following formula: (i) the number of floor trading permits that have a nominee assigned to it in the Customer Web Portal system ("Portal") in a given month, multiplied by the number of trading days that the floor is open and that a nominee is assigned to each respective trading permit in that month, divided by (ii) the total number of trading days in a month. The Exchange will round up to determine the total number of trading permits assessed the fees set forth in the Floor Trading Permit Sliding Scales. If the trading floor becomes fully operational mid-month, trading floor permit fees will continue to be assessed using the foregoing formula. The Exchange will also apply the following pricing changes for the duration of time the Exchange is operating in a modified state in connection with the COVID-19 pandemic: (1) SPX/SPXW and SPESG Floor Brokerage Fees will be assessed the rate of \$0.05 per contract for non-crossed orders and \$0.03 per contract for crossed orders; and (2) the Inactive Nominee Status (Parking Space) and Inactive Nominee Status Change (Trading Permit Swap) fees will not apply during any month the trading floor is operating in a modified state. If a TPH is unable to utilize designated facility services while the trading floor is operating in a modified state, corresponding fees, including for booth rentals will not be assessed.] <u>Reserved.</u>
32	[Transactions fees will be waived for Customer orders executed in VIX options during GTH through October 31, 2022. Beginning with the November 1, 2022 trading date, the Exchange will no longer waive these transaction fees.] <u>Reserved.</u>
43	The Exchange will waive fees for the Index Combination component of a Customer and Professional Customer Index Combo order in VIX options. Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$[1]0.[00]11 will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts. Solicited orders where the Market-Maker is represented by a Floor Broker are not eligible for the reduced fee. Supporting documentation must be submitted to the Exchange within 3 business days of the transaction in order to receive the foregoing fee waiver or reduced fee on qualifying orders for which (i) a post-trade edit to an order executed in open outcry was made that changed the symbol, price, size, and/or floor trader acronym on any leg of the transaction; and/or (ii) the original order contained more than the maximum number of legs supported by the Cboe System and was consequently submitted as multiple orders, where the applicable child order by itself does not meet the qualifications for the fee waiver or reduced fee.
51	[Fees for Open-Close Data will be waived for recipients of the Options Institute Research Grant Program 2023] <u>Reserved.</u>