

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 24

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

File No. \* SR 2026 - \* 039

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 checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

The Exchange proposes to replace the existing flat monthly fee for the Silexx application programming interface with a usage based tiered pricing structure.

**Contact Information**

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

First Name \* Sarah    Last Name \* Tadtman

Title \* Assistant General Counsel

E-mail \* stadtman@cboe.com

Telephone \* (913) 815-7203    Fax

**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 04/17/2026 (Title \*)  
By Matthew Iwamaye (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.

Matthew Iwamaye    Date: 2026.04.17 08:10:06 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

26-039 19b-4 - (March Silexx Fees).doc

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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26-039 Exhibit 1 (March Silexx Fees).doc

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

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

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

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

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

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

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26-039 Exhibit 5 (March Silexx Fees).doc

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

**Partial Amendment**

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

**Item 1. Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to replace the existing flat monthly fee for the Silexx application programming interface (“API”) with a usage-based tiered pricing structure.

(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 24, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Tadtman, (913) 424-2970, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

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

**Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

The Exchange proposes to amend the Silexx fee schedule, effective March 2, 2026, to replace the existing flat monthly fee for the Silexx application programming interface (“API”) with a usage-based tiered pricing structure.<sup>3</sup>

By way of background, the Exchange adopted fees for the use of Silexx, a front-end order entry and management platform, on November 2, 2017,<sup>4</sup> which included a flat monthly fee applicable to the Silexx API. The API functionality allows users to integrate the Silexx platform into their other internal applications and systems. Any request for information submitted through the API is referred to as a “call.” A call may consist of a client using the API to automate sending or modifying orders or it may use the API to view its position. The Exchange notes that the API functionality is not the sole way by which a user may submit orders to a trading venue, as it may send orders manually without the API functionality.

The existing API fee is \$200 per month per login identifier (“ID”) and has not been updated since its adoption in 2017. Upon reviewing API usage patterns, the Exchange has observed that users vary significantly in their call volume during any given month. Some users submit a relatively modest number of calls while others submit substantially higher volumes. The current flat fee structure does not account for these differences in usage,

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<sup>3</sup> The Exchange initially filed the proposed fee changes on March 2, 2026 (SR-CBOE-2026-022). On April 16, 2026, the Exchange withdrew that filing and submitted this proposal

<sup>4</sup> See Securities Exchange Act No. 82088 (November 15, 2017) 82 FR 55443 (November 21, 2017) (SR-CBOE-2017-068) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Describe Functionality of and Adopt Fees for a New Front-End Order Entry and Management Platform).

resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. Accordingly, the Exchange is proposing to replace the flat fee with a tiered pricing structure that aligns fees with actual API usage. The proposed fee increase also reflects the fact that the existing fee has remained unchanged for nearly nine years since its adoption.

The Exchange proposes to establish three pricing tiers, each with corresponding rate limits, ranging from \$299 to \$999 per login ID per month. The proposed tiers are as follows:

- Tier 1: Monthly fee of \$299 per login ID, with a rate limit of 200 calls per minute and a daily call cap of 20,000 calls applied at the firm level.
- Tier 2: Monthly fee of \$699 per login ID, with a rate limit of 2,000 calls per minute and a daily call cap of 200,000 calls applied at the firm level.
- Tier 3: Monthly fee of \$999 per login ID, with a rate limit of 2,000 calls per minute and no rate limit on a daily basis.

By default, all login IDs will be assigned to Tier 1 unless a user elects otherwise. A user may elect to move to a higher tier at any time during the billing month; however, if a user switches tiers mid-month, the higher-tier fee will apply for the entirety of that month.

For firms on Tier 1 or Tier 2, the Exchange proposes to assess an overage fee of \$0.01 per call for each call that exceeds the applicable daily call cap. No overage fee applies to Tier 3 firms, as Tier 3 carries no daily call cap. For all tiers, if a login ID reaches the applicable per-minute call cap, the login ID will be rate-limited and will be unable to make additional calls until the next minute window begins.

To illustrate how the proposed structure would operate, consider a firm with nine total login IDs allocated across all three tiers: four login IDs at Tier 1, three login IDs at Tier 2, and two login IDs at Tier 3.

- The four Tier 1 login IDs would each be subject to a 200 calls per minute rate limit, and the firm's Tier 1 login IDs would collectively be subject to a daily cap of 20,000 calls.
- The three Tier 2 login IDs would each be subject to a 2,000 calls per minute rate limit, and the firm's Tier 2 login IDs would collectively be subject to a daily cap of 200,000 calls.
- The two Tier 3 login IDs would each be subject to a 2,000 calls per minute rate and have no daily call cap, individually or in the aggregate.

The firm with these login IDs would pay a total of \$5,291 ((4 Tier 1 IDs x \$299)+(3 Tier 2 IDs x \$699)+(2 Tier 3 IDs x \$999))

Any calls exceeding the applicable per-minute or daily cap for Tier 1 or Tier 2 login IDs would be subject to the \$0.01 per call overage fee.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

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>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)<sup>8</sup> as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange believes the proposed tiered pricing structure is reasonable for several reasons. First, the existing flat API fee of \$200 per month per login ID has not been updated since its adoption in 2017. The proposed fee increase reflects nearly nine years of unchanged pricing and is designed to better align the fee with the current cost of providing and maintaining API access. Second, the Exchange has observed that users of the Silexx API vary significantly in their call volume during any given month. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. The proposed tiered structure, with monthly fees of \$299, \$699, and \$999 per login ID, corresponding to increasing levels of API call volume, is designed to align fees with actual usage, such that users who consume greater API resources pay a higher fee commensurate with that usage.

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<sup>7</sup> Id.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

In determining these tiers, the Exchange looked at general usage patterns to create appropriate thresholds that best reflect the different needs of firms who use the API. Specifically, Tier 1 is intended to be for those who use the API for getting position or portfolio information, while Tier 2 and 3 users typically send high order volume. Tier 2 is intended to cover users that submit several orders at once but only need to do that periodically throughout the day, while Tier 3 users want the ability to submit a high volume of orders throughout the day.

The Exchange believes this usage-based approach is a reasonable and rational method of pricing API access. Third, the proposed overage fee of \$0.01 per call for Tier 1 and Tier 2 firms exceeding the applicable daily cap is reasonable because it ensures that users who exceed their tier's rate limits contribute appropriately to the cost of the additional resources consumed, while still providing users with flexibility in their API usage. Finally, the Exchange notes that all login IDs will default to Tier 1, the lowest-cost tier, and users retain the ability to select the tier that best fits their usage needs, providing users with meaningful choice in managing their costs.

The Exchange believes the proposed tiered pricing structure is equitable and not unfairly discriminatory because the tiers are available to all users of the Silexx API on an equal basis. Any user may elect any tier, and the tier assignments are based solely on the level of API usage a user requires, not on the identity of the user or any other characteristic. users with lower call volume needs may remain at Tier 1, while users with higher call volume needs may elect Tier 2 or Tier 3. Because the proposed fee structure applies uniformly to all users and reflects differences in usage rather than differences among users, the Exchange believes the proposed changes are equitable and not unfairly discriminatory.

Additionally, the Exchange notes that the ability to switch tiers during a billing month is available to all users equally. While a user who switches to a higher tier mid-month will be charged the higher tier fee for the entirety of that month, this billing treatment applies uniformly to all users and is designed to provide administrative simplicity and predictability in billing.

Finally, the Exchange notes that use of the Silexx API is discretionary and not compulsory. Users are not required to use the API functionality, and the Silexx platform remains accessible without use of the API. Specifically, users may still send (and manage) orders to a trading venue without the use of the API and they may receive position information without the API. Using the API only offers the user a more automated way to manage its orders and position. If market participants believe that other products, vendors, or connectivity solutions available in the marketplace are more beneficial or cost-effective than the Silexx API, they may simply use those alternatives instead. The Exchange makes the Silexx API available as a convenience to market participants, and the proposed fee changes are designed to ensure that the fee structure reflects the actual usage and value of that functionality.

**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 Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed tiered pricing structure applies uniformly to all Users of the Silexx API. Any User may elect any tier based on their individual usage needs, and no

User is treated differently from any other User with respect to tier availability or eligibility. To the extent that different Users pay different monthly fees, those differences reflect differences in the level of API usage elected by each User, not differences among Users themselves. The Exchange therefore does not believe the proposed changes place any category of market participant at a competitive disadvantage relative to another.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Silexx platform and its API functionality are proprietary tools offered by the Exchange as a convenience to market participants. Users are not required to use the Silexx API and may elect to use other front-end platforms, order management systems, or connectivity solutions offered by the Exchange or available in the broader marketplace. The existence of these alternatives constrains the Exchange's ability to set fees at unreasonable levels, as market participants may simply choose a competing product or service if they determine that the Silexx API fees are not commensurate with the value provided. Accordingly, the Exchange does not believe the proposed changes will have any meaningful impact on intermarket competition.

Finally, the Exchange notes that the proposed fee changes are designed to align the Silexx API fee structure with actual usage patterns and to reflect the fact that the existing flat fee has remained unchanged since its adoption in 2017. To the extent the proposed changes impose any burden on competition, the Exchange believes any such burden is necessary and appropriate in furtherance of the purposes of the Act, as the proposed changes serve the Exchange's legitimate interest in maintaining a fee structure that is

commensurate with the resources consumed by API users and that reflects current market conditions.

**Item 5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

The Exchange neither solicited nor received comments on the proposed rule change.

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

**Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(2)<sup>10</sup> thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (the “Commission”). At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

**Item 11. Exhibits**

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

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2026-039]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Replace the Existing Flat Monthly Fee for the Silexx Application Programming Interface (“API”) with a Usage-Based Tiered Pricing Structure

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 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. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to replace the existing flat monthly fee for the Silexx application programming interface (“API”) with a usage-based tiered pricing structure. 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

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

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

([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 Exchange proposes to amend the Silexx fee schedule, effective March 2, 2026, to replace the existing flat monthly fee for the Silexx application programming interface (“API”) with a usage-based tiered pricing structure.<sup>3</sup>

By way of background, the Exchange adopted fees for the use of Silexx, a front-end order entry and management platform, on November 2, 2017,<sup>4</sup> which included a flat monthly fee applicable to the Silexx API. The API functionality allows users to integrate the Silexx platform into their other internal applications and systems. Any request for information submitted through the API is referred to as a “call.” A call may consist of a client using the API to automate sending or modifying orders or it may use the API to view

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its position. The Exchange notes that the API functionality is not the sole way by which a user may submit orders to a trading venue, as it may send orders manually without the API functionality.

The existing API fee is \$200 per month per login identifier (“ID”) and has not been updated since its adoption in 2017. Upon reviewing API usage patterns, the Exchange has observed that users vary significantly in their call volume during any given month. Some users submit a relatively modest number of calls while others submit substantially higher volumes. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. Accordingly, the Exchange is proposing to replace the flat fee with a tiered pricing structure that aligns fees with actual API usage. The proposed fee increase also reflects the fact that the existing fee has remained unchanged for nearly nine years since its adoption.

The Exchange proposes to establish three pricing tiers, each with corresponding rate limits, ranging from \$299 to \$999 per login ID per month. The proposed tiers are as follows:

- Tier 1: Monthly fee of \$299 per login ID, with a rate limit of 200 calls per minute and a daily call cap of 20,000 calls applied at the firm level.
- Tier 2: Monthly fee of \$699 per login ID, with a rate limit of 2,000 calls per minute and a daily call cap of 200,000 calls applied at the firm level.
- Tier 3: Monthly fee of \$999 per login ID, with a rate limit of 2,000 calls per minute and no rate limit on a daily basis.

By default, all login IDs will be assigned to Tier 1 unless a user elects otherwise. A user may elect to move to a higher tier at any time during the billing month; however, if a user switches tiers mid-month, the higher-tier fee will apply for the entirety of that month.

For firms on Tier 1 or Tier 2, the Exchange proposes to assess an overage fee of \$0.01 per call for each call that exceeds the applicable daily call cap. No overage fee applies to Tier 3 firms, as Tier 3 carries no daily call cap. For all tiers, if a login ID reaches the applicable per-minute call cap, the login ID will be rate-limited and will be unable to make additional calls until the next minute window begins.

To illustrate how the proposed structure would operate, consider a firm with nine total login IDs allocated across all three tiers: four login IDs at Tier 1, three login IDs at Tier 2, and two login IDs at Tier 3.

- The four Tier 1 login IDs would each be subject to a 200 calls per minute rate limit, and the firm's Tier 1 login IDs would collectively be subject to a daily cap of 20,000 calls.
- The three Tier 2 login IDs would each be subject to a 2,000 calls per minute rate limit, and the firm's Tier 2 login IDs would collectively be subject to a daily cap of 200,000 calls.
- The two Tier 3 login IDs would each be subject to a 2,000 calls per minute rate and have no daily call cap, individually or in the aggregate.

The firm with these login IDs would pay a total of \$5,291 ((4 Tier 1 IDs x \$299)+(3 Tier 2 IDs x \$699)+(2 Tier 3 IDs x \$999))

Any calls exceeding the applicable per-minute or daily cap for Tier 1 or Tier 2 login IDs would be subject to the \$0.01 per call overage fee.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</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>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)<sup>8</sup> as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

The Exchange believes the proposed tiered pricing structure is reasonable for several reasons. First, the existing flat API fee of \$200 per month per login ID has not been updated since its adoption in 2017. The proposed fee increase reflects nearly nine years of unchanged pricing and is designed to better align the fee with the current cost of providing

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> Id.

<sup>8</sup> 15 U.S.C. 78f(b)(4).

and maintaining API access. Second, the Exchange has observed that users of the Silexx API vary significantly in their call volume during any given month. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. The proposed tiered structure, with monthly fees of \$299, \$699, and \$999 per login ID, corresponding to increasing levels of API call volume, is designed to align fees with actual usage, such that users who consume greater API resources pay a higher fee commensurate with that usage.

In determining these tiers, the Exchange looked at general usage patterns to create appropriate thresholds that best reflect the different needs of firms who use the API. Specifically, Tier 1 is intended to be for those who use the API for getting position or portfolio information, while Tier 2 and 3 users typically send high order volume. Tier 2 is intended to cover users that submit several orders at once but only need to do that periodically throughout the day, while Tier 3 users want the ability to submit a high volume of orders throughout the day.

The Exchange believes this usage-based approach is a reasonable and rational method of pricing API access. Third, the proposed overage fee of \$0.01 per call for Tier 1 and Tier 2 firms exceeding the applicable daily cap is reasonable because it ensures that users who exceed their tier's rate limits contribute appropriately to the cost of the additional resources consumed, while still providing users with flexibility in their API usage. Finally, the Exchange notes that all login IDs will default to Tier 1, the lowest-cost tier, and users retain the ability to select the tier that best fits their usage needs, providing users with meaningful choice in managing their costs.

The Exchange believes the proposed tiered pricing structure is equitable and not unfairly discriminatory because the tiers are available to all users of the Silexx API on an equal basis. Any user may elect any tier, and the tier assignments are based solely on the level of API usage a user requires, not on the identity of the user or any other characteristic. users with lower call volume needs may remain at Tier 1, while users with higher call volume needs may elect Tier 2 or Tier 3. Because the proposed fee structure applies uniformly to all users and reflects differences in usage rather than differences among users, the Exchange believes the proposed changes are equitable and not unfairly discriminatory.

Additionally, the Exchange notes that the ability to switch tiers during a billing month is available to all users equally. While a user who switches to a higher tier mid-month will be charged the higher tier fee for the entirety of that month, this billing treatment applies uniformly to all users and is designed to provide administrative simplicity and predictability in billing.

Finally, the Exchange notes that use of the Silexx API is discretionary and not compulsory. users are not required to use the API functionality, and the Silexx platform remains accessible without use of the API. Specifically, users may still send (and manage) orders to a trading venue without the use of the API and they may receive position information without the API. Using the API only offers the user a more automated way to manage its orders and position. If market participants believe that other products, vendors, or connectivity solutions available in the marketplace are more beneficial or cost-effective than the Silexx API, they may simply use those alternatives instead. The Exchange makes the Silexx API available as a convenience to market participants, and the proposed fee

changes are designed to ensure that the fee structure reflects the actual usage and value of that functionality.

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 Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed tiered pricing structure applies uniformly to all Users of the Silexx API. Any User may elect any tier based on their individual usage needs, and no User is treated differently from any other User with respect to tier availability or eligibility. To the extent that different Users pay different monthly fees, those differences reflect differences in the level of API usage elected by each User, not differences among Users themselves. The Exchange therefore does not believe the proposed changes place any category of market participant at a competitive disadvantage relative to another.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Silexx platform and its API functionality are proprietary tools offered by the Exchange as a convenience to market participants. Users are not required to use the Silexx API and may elect to use other front-end platforms, order management systems, or connectivity solutions offered by the Exchange or available in the broader marketplace. The existence of these alternatives constrains the Exchange's ability to set fees at unreasonable levels, as market participants may simply choose a competing product or service if they determine that the Silexx API fees are not commensurate with the value

provided. Accordingly, the Exchange does not believe the proposed changes will have any meaningful impact on intermarket competition.

Finally, the Exchange notes that the proposed fee changes are designed to align the Silexx API fee structure with actual usage patterns and to reflect the fact that the existing flat fee has remained unchanged since its adoption in 2017. To the extent the proposed changes impose any burden on competition, the Exchange believes any such burden is necessary and appropriate in furtherance of the purposes of the Act, as the proposed changes serve the Exchange's legitimate interest in maintaining a fee structure that is commensurate with the resources consumed by API users and that reflects current market conditions.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and paragraph (f) of Rule 19b-4<sup>10</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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f).

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-2026-039 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-2026-039. 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-2026-039 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>11</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

**Cboe Exchange, Inc.  
Silexx Fees Schedule  
(as of [~~March 2~~April 17, 2026])**

\* \* \* \* \*

\* \* \* \* \*

Additional Functionality for Platforms	Fee				Notes
API	[\$200/month/login ID] <u>Tier</u>	<u>Monthly Fee (per login ID)</u>	<u>Login ID Rate Limit (per minute)</u>	<u>Firm Call Limit (per day)</u>	This fee is payable by the user that licenses the platform.
	<u>1</u>	<u>\$299</u>	<u>200 calls/min</u>	<u>20,000 calls/day</u>	An <u>overage fee of \$0.01 per call will apply beyond applicable daily Firm Call Limit (as applicable)</u>
	<u>2</u>	<u>\$699</u>	<u>2,000 calls/min</u>	<u>200,000 calls/day</u>	
	<u>3</u>	<u>\$999</u>	<u>2,000 calls/min</u>	<u>Unlimited</u>	
Crossing	\$300/month/login ID				This fee is payable by the user that licenses the platform.

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