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

File No. * SR 2026 - * 052
Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

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 amend 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 05/29/2026

By Laura G. Dickman (Name *)

(Title *) 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: 2026.05.29 12:34:02 -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 EFFS website.

Form 19b-4 Information * Add Remove View 26-052 (April Fees - Standard) 19b4v2	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 * Add Remove View 26-052 (April Fees - Standard) Exhibit	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 * Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View	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 26-052 (April Fees - Standard) Exhibit	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 Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend certain standard transaction fees, amend Floor Broker permit fees, amend the SPX and VIX Floor Broker trading surcharges, amend the Floor Broker ADV discount, adopt two floor jacket stipends, and adopt SPXW excessive complex instrument creation charges. 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 April 1, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Williams, (224) 461-6793, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend its Fees Schedule.[1]

Standard Transaction Fee Changes

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[1] The Exchange initially filed the proposed fee change, among other changes, on April 1, 2026 (SR-CBOE-2026-031) (the "Original Filing"). On May 29, 2026, the Exchange withdrew that filing and submitted this proposal. The Exchange notes that subsequent to the Original Filing that proposed these changes, the Exchange amended its Fees Schedule to make changes in connection with the fees related to certain orders executed in Automated Improvement Mechanism ("AIM") Auctions and to amend the Customer Volume Incentive Program and Affiliated Volume Plan; such changes are incorporated Exhibit 5 to this filing.

XSP, MRUT, and DJX

The Exchange proposes to apply certain fee codes currently applicable to transactions in Mini-SPX Index options ("XSP") to transactions in each of Mini-Russell 2000 Index options ("MRUT") and options on the Dow Jones Industrial Average ("DJX"). Specifically, the proposed rule change amends certain fees for XSP in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:[2]

- Amends fee code XC, appended to all Customer (capacity "C") orders in XSP that are for less than 10 contracts and provides a rebate of $0.30 per contract, to apply to all Customer (capacity "C") orders in XSP, MRUT, or DJX that are for less than 10 contracts.
- Amends fee code CC, appended to all Customer (capacity "C") orders in XSP that are for greater than or equal to 10 contracts and assesses a fee of $0.07 per contract, to apply to all Customer (capacity "C") orders in XSP, MRUT, or DJX that are for greater than or equal to 10 contracts.
- Amends fee code XN, appended to all Clearing Trading Permit Holders ("TPHs") (capacity "F"), Non-Clearing TPH Affiliates (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") (collectively, "Non-Market Maker, Non-Customer") orders in XSP that are executed manually (i.e., open outcry) and assesses a fee of $0.30 per

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2 As part of the proposed changes, the Exchange proposes to amend Footnote 9 to reflect the changes to fee code XC and CC described herein.

contract, to apply to all Non-Market Maker, Non-Customer orders in XSP, MRUT, or DJX that are executed manually (i.e., open outcry).

- Amends fee code XF, appended to all Non-Market Maker, Non-Customer orders in XSP contra to a customer or contra to a non-customer that add liquidity and that are executed electronically and assesses a fee of $0.30 per contract, to apply to all Non-Market Maker, Non-Customer orders in XSP, MRUT, or DJX contra to a customer or contra to a non-customer that add liquidity and that are executed electronically.
- Amends fee code XB, appended to all Non-Market Maker, Non-Customer orders in XSP contra to a non-customer that remove liquidity and assesses a fee of $0.50 per contract, to apply to all Non-Market Maker, Non-Customer orders in XSP, MRUT, or DJX contra to a non-customer that remove liquidity.
- Amends fee code MP, appended to all Market-Maker (capacity "M") orders in XSP that are executed manually (i.e., open outcry) and assesses a fee of $0.15 per contract, to apply to all Market-Maker (capacity "M") orders in XSP, MRUT, or DJX that are executed manually (i.e., open outcry).
- Amends fee code MC, appended to all Market-Maker (capacity "M") orders in XSP that are contra customer and that are executed electronically and assesses a fee of $0.15 per contract, to apply to all Market-Maker (capacity "M") orders in XSP, MRUT, or DJX that are contra customer and that are executed electronically.

- Amends fee code MX, appended to all Market-Maker (capacity "M") orders in XSP contra to non-customers that add liquidity and that are executed electronically and assesses a fee of $0.09 per contract, to apply to all Market-Maker (capacity "M") orders in XSP, MRUT, or DJX contra to non-customers that add liquidity and that are executed electronically.
- Amends fee code MY, appended to all Market-Maker (capacity "M") in XSP contra to non-customers that remove liquidity and assesses a fee of $0.50 per contract, to apply to all Market-Maker (capacity "M") in XSP, MRUT, or DJX contra to non-customers that remove liquidity.

As part of the proposed changes, the Exchange proposes to delete the following fee codes, which are currently appended to MRUT orders. Specifically, the Exchange proposes to delete:

- Fee code CQ, appended to Customer orders in MRUT and assesses a fee of $0.02 per contract.
- Fee code FM, appended to Clearing TPH (capacity "F") and Non-Clearing TPH Affiliates (capacity "L") orders in MRUT and assesses a fee of $0.02 per contract.
- Fee code MM, appended to Market-Maker (capacity "M") orders in MRUT and assesses a fee of $0.03 per contract.
- Fee code BM, appended to Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") orders in MRUT and assesses a fee of $0.04 per contract.

As part of the proposed changes, the Exchange proposes to add DJX to Liquidity Provider Sliding Scale[3] and Liquidity Provider Sliding Scale Adjustment Program (as described within Footnote 44).

SPESG and SPEQX

The Exchange proposes to adopt certain fees related to transactions in S&P 500 Scored & Screened Index options ("SPESG") and S&P 500 Equal Weight Index options (SPEQX"). Specifically, the proposed rule change adopts certain fees for SPESG and SPEQX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Adopts fee code G1, appended to Customer (capacity "C") orders in SPESG and SPEQX options and assesses a fee of $0.10 per contract.
- Adopts fee code G2, appended to all Market-Maker (capacity "M") orders in SPESG and SPEQX that are executed manually (i.e., open outcry) and assesses a fee of $0.15 per contract.
- Adopts fee code G3, appended to Market-Maker (capacity "M") orders in SPESG and SPEQX contra to non-customers that remove liquidity and that are executed electronically and assesses a fee of $0.50 per contract.
- Adopts fee code G4, appended to all Market-Maker (capacity "M") orders in SPESG and SPEQX contra to non-customers that add liquidity and that are executed electronically and provides a rebate of $0.25 per contract.

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[3] The Exchange also proposes to amend Footnote 10 to reflect inclusion of DJX in the Liquidity Provider Sliding Scale program.

- Adopts fee code G5, appended to all Market-Maker (capacity "M") orders in SPESG and SPEQX contra to customers and that are executed electronically and assesses a fee of $0.15 per contract.
- Adopts fee code G6, appended to Non-Market Maker, Non-Customer orders in SPESG and SPEQX that are executed manually (i.e., in open outcry) and assesses a fee of $0.20 per contract.
- Adopts fee code G7, appended to Non-Market Maker, Non-Customer orders in SPESG and SPEQX contra to a customer or contra to a non-customer that add liquidity, and that are executed electronically, and assesses a fee of $0.20 per contract.

As part of the proposed changes, the Exchange proposes to delete the below fee codes, which are currently appended to certain SPEQX orders. Specifically, the Exchange proposes to delete:

- Fee code E1, appended to Customer orders in SPEQX and assesses a fee of $0.05 per contract.
- Fee code E2, appended to Non-Customer orders in SPEQX and assesses a fee of $0.25.

As part of the proposed changes, the Exchange also proposes to amend the below fee codes, which are currently appended to certain SPESG orders. Specifically, the Exchange proposes to amend:

- Fee code CS, appended to Customer (capacity "C") premium orders for less than $1.00 in SPW (including SPXW) and SPESG and assesses a fee of $0.36

per contract, to apply to Customer (capacity "C") premium orders for less than $1.00 in SPW (including SPXW).

- Fee code CT, appended to Customer (capacity "C") premium orders for greater than or equal to $1.00 in SPX (including SPXW) and SPESG and assesses a fee of $0.40 per contract, to apply to Customer (capacity "C") premium orders for greater than or equal to $1.00 in SPX (including SPXW).
- Fee code BT, appended to Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") orders in SPX (including SPXW) and SPESG and assesses a fee of $0.42 per contract, to apply only to Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") orders in SPX (including SPXW).
- Fee code MS, appended to Market-Maker (capacity "M") orders in SPX (including SPXW) and SPESG and assesses a fee of $0.28 per contract, to apply only to Market-Maker (capacity "M") orders in SPX (including SPXW).
- Fee code FH, assesses a fee of $0.26.per contract and is appended to Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") orders in Underlying Symbol List A, under which SPESG is currently listed and to which the Exchange proposes to remove SPESG.[4]

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[4] As part of the proposed change, the Exchange also proposes to amend Footnote 34 to remove SPESG from Underlying Symbol List A.

The Exchange also proposes to exclude SPESG from certain surcharges applicable to certain Non-Market-Maker orders. Specifically, the Exchange proposes to exclude SPESG from the Execution Surcharge ($0.21 per contract), AIM Response Surcharge ($0.05 per contract), AIM Contra Surcharge ($0.10 per contract), and the AIM Agency/Primary Surcharge ($0.10 per contract).[5] The Exchange proposes to list SPESG to the FLEX Surcharge Fee under "Rate Table - All Products Excluding Underlying Symbol List A", which assesses a charge of $0.10 per contract (capped at $250 per trade).[6]

As a result of the removal of SPESG from Underlying Symbol List A, the Exchange also proposes to update certain fee program descriptions set forth within the Fees Schedule to specifically reference SPESG. Specifically, the Exchange proposes to amend the SPX/SPXW Liquidity Provider Sliding Scale,[7] Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-up Credits, Marketing Fees, Floor Broker Sliding Scale Rebate Program, Floor Broker Slide Scale Supplemental Rebate Program, Order Router Subsidy Program ("ORS"), Complex Order Router Subsidy Program ("CORS"), Floor Brokerage Fees, and the Floor Brokerage Fees Discount Scale to list SPESG as program exclusions.[8] These are not substantive changes, as SPESG was previously excluded via its inclusion in Underlying Symbol List A.

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5 The Exchange also proposes to amend Footnote 12 appended to the Execution Surcharge, AIM Response Surcharge, AIM Contra Surcharge, and the AIM Agency/Primary Surcharge, to remove reference to SPESG, and to amend Footnote 21 appended to the Execution Surcharge to remove reference to SPESG.

6 Currently, SPESG falls under the FLEX Surcharge Fee under Rate Table – Underlying Symbol List A, which assesses the same charge of $0.10 per contract (capped at $250 per trade); thus there is no substantive change to the fee assessed as a result of this change.

7 As part of the proposed change, the Exchange proposes to amend Footnote 33 to reflect the changes to the SPX/SPXW Liquidity Provider Sliding Scale.

8 As part of the proposed changes, the Exchange proposes to amend Footnotes 6, 10, 11, 22, 29, 30, 35, 36, and 44, to include SPESG. The Exchange notes that SPESG was previously included in such footnotes via inclusion in Underlying Symbol List A; as a result of the change to remove SPESG

LMM Program Updates

The Exchange propose to eliminate the MRUT, RTH SPESG, RTH MBTX/MBTXW, RTH CBTX/CBTXW, and RTH SPEQX LMM Incentive Programs (the "LMM Incentive Programs"), set forth in the Fees Schedule. By way of background, each LMM Incentive Program provides a rebate to TPHs with LMM appointments to the respective incentive program that meet certain quoting standards in the applicable series in a month. Meeting or exceeding the quoting standards in each of the LMM Incentive Program products to receive the applicable rebate is optional for an LMM appointed to a program. Rather, an LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards.

The Exchange is not required to offer these LMM Incentive Programs and no longer desires to do so, as of April 1, 2026. As such, the Exchange proposes deleting each of the LMM Incentive Program details set forth in the Fees Schedule.

<u>Floor Fee Changes</u>

Floor Broker Permit Fee Change

By way of background, a Floor Broker Permit ("FB Permit") entitles the holder to act as a Floor Broker on the floor of the exchange. The Exchange currently maintains a Floor Trading Permit Sliding Scale, which allows Floor Brokers to pay reduced rates for a higher quantity of FB Permits. Particularly, Floor Brokers pay \$7,500 for the first FB Permit, \$5,700 per permit for the 2nd and 3rd FB Permits, \$4,500 per permit for the 4th and 5th FB permits and \$3,200 for each additional FB Permit thereafter. The Exchange now

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from Underlying Symbol List A, the Exchange now proposes to separately list SPESG within these footnotes.

proposes to eliminate the current fee structure and introduce a flat per-permit FB Permit fee structure. Specifically, the Exchange proposes to assess a fee of $750 per FB Permit.[9] The Exchange believes the proposed change may incentivize new market participants to become Floor Brokers on the Exchange and help offset initial costs of operation as Floor Brokers. The Exchange also notes the proposed structure is consistent with the flat per-permit rates charged by another Exchange to Floor Broker participants.[10]

Floor Broker Trading Surcharge

The Exchange proposes to amend its Floor Broker Trading Surcharge Program for SPX and VIX. Currently, the Exchange assesses a monthly fee of $3,000 per month for any Floor Broker TPH that executes more than 20,000 SPX (including SPXW) contracts during the month ("FB SPX Surcharge") and a monthly fee of $3,000 per month for any Floor Broker TPH that executes more than 20,000 VIX contracts during the month ("FB VIX Surcharge"). First, the Exchange proposes to amend the Floor Broker Trading Surcharge Program to assess a monthly fee for any Floor Broker TPH that executes more than 1,000 SPX (including SPXW) or 1,000 VIX contracts during the month. Further, the Exchange proposes to amend its Floor Broker Trading Surcharge Program to establish a tiered structure, wherein Floor Broker TPHs will be assessed applicable FB SPX and VIX

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9 As part of the proposed changes, the Exchange proposes to remove language regarding reduced Floor Broker Permit fees for any new TPH or existing TPH that has not held an active Floor Broker Permit in at least 12 months, as such discount will no longer be available.

10 See NYSE American Options Fees Schedule, Section III (Monthly Trading Permit, Rights, Floor Access and Premium Product Fees).

Surcharges based on their quantity of FB Permits. The proposed structure is as follows for SPX/SPXW:

Criteria	Floor Trading Permit Quantity	Monthly Fee
FB Trading Permit Holder executes ≥ 1,000 contracts in SPX/SPXW	1	$7,500
	2 to 3	$6,750
	4 to 5	$4,000
	6 to 10	$2,500
	>10	$2,000

The proposed structure is as follows for VIX:

Criteria	Floor Trading Permit Quantity	Monthly Fee
FB Trading Permit Holder executes ≥ 1,000 contracts in VIX	1	$3,000
	2 to 5	$2,500
	> 5	$2,000

For each of the FB SPX Surcharge and the FB VIX Surcharge, the volume executed by all Floor Brokers associated with a particular Floor Broker Trading Permit in a given month, will be aggregated for purposes of determining if the Floor Broker Trading Surcharge will be charged.

Floor Broker ADV Discount Change

Next, the Exchange proposes to modify[11] its discount for Floor Broker Trading Permit fees. Currently, as set forth in the Floor Broker ADV Discount table, any Floor Broker that executes a certain average of Customer (capacity "C") open-outcry contracts per day over the course of a calendar month in all underlying symbols, will receive a rebate on that TPH's Floor Broker Trading Permit Fees.[12] Such rebate amount is a percentage of the TPH's FB Permit total costs; the criteria and corresponding percentage rebates are noted below.

Floor Broker ADV Discount Tier	**ADV**	**Floor Broker Permit Rebate**
1	0 to 99,999	0%
2	100,000 to 174,999	15%
3	> 174,999	25%

The Exchange proposes to modify the discount so TPHs will also receive the applicable discount on their Floor Broker Trading Surcharge fees (both SPX and VIX).

Floor Jacket Stipends

The Exchange proposes to adopt two stipends to assist with the cost of floor jackets. Specifically, the Exchange proposes to adopt a $275 stipend for new trading floor jackets, to be issued every three years, and a $100 stipend for the cleaning of trading jackets, to be issued annually. The Exchange will provide the initial stipends to all active floor badge holders as of April 1, 2026, with subsequent stipends issued according to the established issuance schedule, based on applicable frequency. Floor participants who receive their

11 As part of the proposed change, the Exchange proposes to remove outdated language referring to discounts applicable in June 2020.

12 The Floor Broker ADV Discount will be available for all Floor Broker Trading Permits held by affiliated TPHs and TPH organizations.

badge after a scheduled issuance date will receive both stipends upon badge activation and will then follow the established issuance schedule for subsequent stipends.

SPXW Excessive Complex Instrument Creation Charges

Next, the Exchange proposes to amend its Fees Schedule to adopt SPXW Excessive Complex Instrument Creation Charges (the "Excessive CIC Fee").

The proposed Excessive CIC Fee is calculated as follows: (i) a TPH's (and its Affiliate's, if applicable) daily number of complex instrument[13] creations[14] are added together to determine the Daily Charge based on the below Table 1 and (ii) the Daily Charge is then multiplied by the Daily Multiplier, based on the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created in SPXW, shown in the below Table 2.

Table 1

Tier	SPXW Complex Instrument Creations	Daily Charge
Tier 1	< 20,000	$0
Tier 2	≥ 20,000 ≤ 29,999	$500
Tier 3	≥ 30,000 ≤ 34,999	$2,000
Tier 4	≥ 35,000	$4,000

13 For purposes of the SPXW Excessive Complex Instrument Creation Charges, a "complex instrument" shall have the same meaning as "complex strategy" as defined in Cboe Options Rule 5.33. See proposed Footnote 54, which the Exchange proposes to append to the Excessive CIC Fee table.

14 Complex instruments created through the daily reloading of Good-til-Cancel ("GTC") orders are included in a TPH's complex instrument creation total for that trading day. See proposed Footnote 54. For example, if a TPH's GTC reload produces 13,000 complex instrument creations and the TPH creates an additional 19,000 complex instruments during the same session, the TPH's total for that day would be 32,000 complex instrument creations.

Table 2

Tier	SPXW Complex Instruments Traded / SPXW Complex Instruments Created	Daily Multiplier
Tier 1	≥ 0% < 15%	2.00
Tier 2	≥ 15% < 30%	1.50
Tier 3	≥ 30% < 50%	1.00
Tier 4	≥ 50% < 70%	0.50
Tier 5	≥ 70%	0.00

The proposed Excessive CIC Fee will apply during all Exchange trading sessions.[15] A TPH's volume in its complex instrument creation activity as well as its complex executed volume will be combined with any of its Affiliates.[16] The Excessive CIC Fee will be calculated on a daily basis and will be assessed to TPHs at the end of the month.

The Exchange notes that market participants with incrementally higher numbers of complex instrument creations have the potential residual effect of exhausting System resources, bandwidth, and capacity. Higher numbers of complex instrument creations may therefore, in turn, create latency and impact other market participants' ability to receive timely executions.

In fact, the Exchange has recently seen an unprecedented increase in complex instruments creations in SPXW, specifically. The potential for significant price improvement

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15 The Exchange proposes to append reference to Footnotes 37 and 42 to the Excessive CIC Fee table, to denote that, in addition to Regular Trading Hours, the fee applies during Global Trading Hours ("GTH") and Curb, respectively.

16 See proposed Footnote 54, which provides in relevant part, that the Exchange will aggregate the complex instrument creations and executed SPXW complex volume of affiliated TPHs for purposes of the determining SPXW Excessive Complex Instrument Creation Charges if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A.

through Legging has created incentives for market participants, particularly Professional and Public Customers, to routinely rest complex orders across thousands of instrument combinations in the Complex Order Book ("COB") with minimal genuine trading intent. Rather, these participants seek to trade in an opportunistic manner with a Customer order that is received inside the best bid or offer ("BBO"), exploiting the Legging process with speculative behavior. For example, year-to-date, there have been an average of 570 predatory (i.e., sell orders executed above intrinsic value) legged-in contracts in SPXW per day, 91% of which are box spreads. This behavior does not contribute meaningfully to price discovery or liquidity provision, but instead creates operational burdens, reduces system latency, and degrades market quality. As a result, the Exchange has noticed increased strain on its System, particularly, as it relates to activity in SPXW. With this in mind, the Exchange has proposed this fee specifically for activity in SPXW in order to encourage more efficient behavior among its TPHs as it relates to their complex instrument creation activity.

The proposed fee structure has multiple thresholds, and the proposed fees are incrementally greater at complex instrument creation amounts because the potential impact on Exchange Systems, bandwidth and capacity becomes greater with increased complex instrument creations. The proposal contemplates that a TPH would have to exceed 20,000 complex instrument creations before that market participant would be charged a fee under the proposed respective tiers. The Exchange believes that it is in the interests of all market participants who access the Exchange to not allow other market participants to exhaust System resources, but to encourage efficient usage of network and System capacity. The Exchange also believes this proposal (and in particular the proposed fee amounts associated with higher complex instrument creation amounts without adequate executed volume) will reduce the incentive for market participants to engage in excessive complex instrument creation activity that will encourage such activity to be submitted in good faith for legitimate purposes.

The Exchange also represents that the proposed fees are not intended to raise revenue; rather, as noted above, it is intended to encourage efficient behavior so that market participants do not exhaust System resources. This is demonstrated by the Exchange (i) targeting the offending behavior and (ii) limiting this to only be for SPXW (where the Exchange is noticing inefficient use of the System).

(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.[17] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[18] 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)[19]

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17 15 U.S.C. 78f(b).

18 15 U.S.C. 78f(b)(5).

19 Id.

requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[20] 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.

Standard Transaction Fee Changes

XSP, MRUT, and DJX

The Exchange believes that the proposal to apply certain XSP transaction fee codes to transactions in MRUT and DJX is reasonable, equitable and not unfairly discriminatory. Similar to XSP, MRUT and DJX are index options traded on the Exchange, based on a broad-market index, and they attract a similar mix of market participants and order types. Applying a unified fee structure across these products aligns the fee structure for similar products and simplifies the Fees Schedule. The proposal will result in slightly different fees for MRUT and DJX orders. For example, the current MRUT codes assess fees ranging from $0.02 to $0.04 per contract and current DJX codes (assessed under “All Other Index Products”) assess fees ranging from $0.07 to $1.05, whereas the corresponding XSP codes assess fees generally ranging from $0.07 to $0.50 per contract, and include a customer rebate of $0.30 per contract for orders under 10 contracts. However, aligning MRUT and DJX with XSP fees creates a fee structure in which the fees assessed for MRUT and DJX transactions are consistent with the rates applicable to a comparable, similarly situated product, and better reflect the value of the Exchange's services and the costs associated with facilitating such transactions.

The Exchange believes that the proposed fees for orders in MRUT and DJX are

[20] 15 U.S.C. 78f(b)(4).

equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all orders in MRUT and DJX, as applicable by capacity. All fee amounts applicable to Customers will be applied equally to all Customers, i.e. all Customer orders will be assessed the same amount. All fee amounts applicable to Market-Makers will be applied equally to all Market-Makers, i.e. all Market Maker orders will be assessed the same amount. Similarly, the Exchange notes that the fee amounts for each separate type of other market participant will be assessed equally to all such market participants, i.e. all Non-Customer and Non-Market-Maker orders will be assessed the same amount.

The Exchange further believes it is reasonable to delete fee codes which currently apply to MRUT orders, as such codes are inapplicable as a result of the proposed fee change. Additionally, the addition of DJX to the Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment tables extends to DJX the same incentive structure already available to MRUT and XSP, further aligning the fee structure for the three index products and providing Market-Makers in DJX the opportunity to benefit from the same tiered pricing framework as those in MRUT and XSP.

SPESG and SPEQX

The Exchange believes that the proposal to amend fee codes for transactions in SPEQX and SPESG is reasonable, equitable and not unfairly discriminatory. The proposed fees, in general, have minor distinctions based on execution method, capacity of the contra-party, and orders that add liquidity and those that remove liquidity, similar to other fees with the Fees Schedule.[21] Further, other exchanges offer varying fees based on whether an order adds or removes liquidity.[22]

The Exchange believes it is reasonable to provide a rebate for Market-Maker orders in SPESG and SPEQX that are contra to a non-customer and add liquidity, and are executed electronically, as such changes are designed to incentivize an increase in non-customer liquidity-adding volume in SPESG and SPEQX on the Exchange. The Exchange believes that incentivizing more non-customer orders in SPESG and SPEQX will create more trading opportunities, which, in turn attracts Market-Makers. A resulting increase in Market-Maker activity facilitates tighter spreads, which may lead to additional increase of order flow in SPESG and SPEQX from other market participants, further contributing to a deeper, more liquid market to the benefit of all market participants by creating a more robust and well-balanced market ecosystem.

Additionally, the Exchange believes that it is equitable and not unfairly discriminatory to assess lower fees to Market-Makers (i.e., for all manual Market-Maker orders in SPESG and SPEQX and for all Market-Maker orders in SPESG and SPEQX contra to customers and that are executed electronically) as compared to other market participants other than Customers because Market-Makers, unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, these lower fees offered to Market-Makers are intended to incent Market-Makers to quote and trade more on the Exchange, thereby providing more trading opportunities for all market participants.

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21 See Cboe Fees Schedule, "Rate Table - All Products Excluding Underlying Symbol List A."

22 See EDGX Options Fees Schedule and BZX Options Fees Schedule.

The Exchange believes assessing a higher fee for SPESG and SPEQX orders contra a non-customer that remove liquidity and are executed electronically is reasonable because it provides an incentive to maintain non-customer liquidity at the Exchange, thereby promoting price discovery and enhancing order execution opportunities for all TPHs.

The Exchange also believes the proposed changes to the fee structure for Non-Customer, Non-Market Maker orders in SPESG and SPEQX are reasonable. As noted above, it is not novel to charge different fees based on capacity of contra-party, and other exchanges offer varying fees based on whether an order adds or removes liquidity.[23] The Exchange believes assessing higher fees in general for Non-Customer, Non-Market Maker orders is reasonable, equitable, and non-discriminatory because, as noted above, the obligations and circumstances between market participants differ. The Exchange believes assessing a lower fee for Non-Customer, Non-Market Maker SPESG and SPEQX orders contra to a customer or contra to a non-customer that add liquidity and are executed electronically is reasonable because it provides an incentive to add liquidity at the Exchange, including in customer volume, thereby promoting price discovery and enhancing order execution opportunities for all TPHs.

The Exchange believes the proposed fee for Customer SPESG and SPEQX orders is reasonable, as it is slightly higher than the fee currently assessed for SPEQX orders yet lower than the proposed Non-Customer, Non-Market Maker SPESG and SPEQX orders. Further, the fee is within the range of similar market participant fees associated with other index products.[24]

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23 See EDGX Options Fees Schedule and BZX Options Fees Schedule.

24 See Cboe Fees Schedule, "Rate Table - All Products Excluding Underlying Symbol List A."

The Exchange believes that the proposed fees for Customer, Market-Maker, and Non-Customer, Non-Market Maker orders in SPESG and SPEQX are equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all Customer, Market-Maker, and Non-Customer, Non-Market Maker orders in SPESG and SPEQX, as applicable, based on capacity.

The Exchange further believes it is reasonable to delete fee codes which currently apply to SPEQX orders, as such codes are inapplicable as a result of the proposed fee change. Additionally, the Exchange believes it is reasonable to amend the fee codes that are currently appended to certain SPESG orders, to remove SPESG from such fee codes, as such fee codes will no longer be applicable to SPESG orders as a result of the proposed fee change.

The Exchange believes it is reasonable to exclude SPESG from the Execution Surcharge, AIM Response Surcharge, AIM Contra Surcharge, and AIM Agency/Primary Surcharge applicable to certain Non-Market-Maker orders. As part of the proposed changes. These changes are designed to further align the fee structure of SPESG with the fee structure of SPEQX. The Exchange also believes it is reasonable to exclude volume in SPESG from the SPX/SPXW Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-up Credits, Marketing Fees, Floor Broker Sliding Scale Rebate Program, Floor Broker Slide Scale Supplemental Rebate Program, ORS/CORS, Floor Brokerage Fees, and the Floor Brokerage Fees Discount Scale. As noted above, these are not substantive changes, as SPESG was previously excluded via its inclusion in Underlying Symbol List A. Further, the Exchange believes it is reasonable to list SPESG in the FLEX Surcharge fee under Rate Table – Excluding Symbol List A, as SPESG is no longer listed within Underlying Symbol List A.

LMM Program Updates

Finally, the Exchange believes the proposed change to eliminate the LMM Incentive Programs is reasonable, equitable and not unfairly discriminatory. As noted above, the Exchange is not required to offer these LMM Incentive Programs and no longer desires to do so. The proposed change is reasonable, as the Exchange wishes to reallocate resources to its other pricing programs, as well as to developing other pricing programs that may benefit market participants.

The Exchange believes the proposed change is equitable and is not unfairly discriminatory, as the proposed change applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange.

<u>Floor Fee Changes</u>

Floor Broker Permit Fee Change

The Exchange believes that the proposed fee change related to FB Permits is reasonable, equitable and not unfairly discriminatory. As noted above, the proposed structure is consistent with the flat per-permit rates charged by another Exchange to Floor Broker participants.[25] The Exchange believes the proposed change is reasonable as it may incentivize new market participants to become Floor Brokers on the Exchange and help offset initial costs associated with becoming a Floor Broker. The Exchange believes the proposed discount is equitable and not unfairly discriminatory because the change will

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[25] <u>See</u> NYSE American Options Fees Schedule, Section III (Monthly Trading Permit, Rights, Floor Access and Premium Product Fees).

apply to all Floor Brokers who currently hold a FB Permit or any new Floor Brokers who will hold a FB Permit. The Exchange further believes the lower rate is reasonable, as Floor Brokers serve an important function in facilitating the execution of orders via open outcry, which as a price-improvement mechanism, the Exchange wishes to encourage and support. Further, the proposed change is designed to further encourage the execution of orders via open outcry, which should increase volume, which would benefit all market participants.

Floor Broker Trading Surcharge

The Exchange believes its proposed change to amend its Floor Broker Trading Surcharge Program for SPX and VIX is reasonable, equitable and not unfairly discriminatory. First, the Exchange believes it is reasonable to lower the volume threshold at which the FB SPX Surcharge and FB VIX Surcharge are triggered, from 20,000 contracts per month to 1,000 contracts per month for each surcharge, as the Exchange believes the revised threshold better aligns the surcharge with the Exchange's costs of supporting floor-based trading activity across a broader range of active Floor Broker TPHs.

The Exchange further believes it is reasonable to establish a tiered fee structure for the FB SPX Surcharge and FB VIX Surcharge based on the number of Floor Broker Trading Permits held by a TPH. Under the proposed structure, Floor Broker TPHs holding a greater number of permits are assessed a lower per-permit monthly surcharge, while those holding fewer permits are assessed a higher surcharge. The Exchange believes this tiered approach is reasonable because Floor Broker TPHs that hold more permits have a larger presence and potential related costs in the floor-based trading operations on the Exchange. Further, the changes may incentivize expanded participation in the Exchange's floor trading environment, which promotes liquidity to the benefit of all participants.

The Exchange believes the proposed tiered structure is equitable and not unfairly discriminatory. All Floor Broker TPHs are subject to the same tiered schedule and are assessed fees based on the number of permits they hold and their trading volume in VIX or SPX. The Exchange also notes that the proposed rates for SPX and VIX reflect the trading characteristics of each product, with SPX and SPXW generally having greater volumes and therefore utilizing greater floor resources.

Floor Broker ADV Discount Change

The Exchange believes its proposal to modify its discount for Floor Broker Trading Permit fees is reasonable, equitable, and not unfairly discriminatory. The Exchange believes it is reasonable to extend the Floor Broker ADV Discount to apply to the FB SPX Surcharge and the FB VIX Surcharge as well as Floor Broker Trading Permit fees. The ADV Discount is designed to encourage the execution of Customer orders in all classes via open outcry, which may increase volume, which would benefit all market participants (including Floor Brokers who do not hit the ADV thresholds) trading via open outcry. TPHs that meet the applicable ADV thresholds and thus qualify for the 15% or 25% rebate are among the most active participants on the Exchange's trading floor. The Exchange believes it is equitable and consistent with the purpose of the discount program to extend its benefits to the FB SPX Surcharge and FB VIX Surcharge, as these surcharges represent part of the overall fees assessed to Floor Broker TPHs in connection with their floor-based trading activity.

The Exchange believes the proposed changes are equitable and not unfairly discriminatory. The ADV Discount tiers and applicable rebate percentages remain unchanged; the proposed modification simply broadens the scope of fees to which the existing discount applies. All Floor Broker TPHs are eligible to receive the Floor Broker Trading Permit and FB SPX and VIX Trading Surcharges fees rebates under Program.

Floor Jacket Stipends

The Exchange believes the proposed change to adopt two stipends to assist with the cost of floor jackets is reasonable, equitable, and not unfairly discriminatory.

The Exchange believes such change is reasonable, as trading floor jackets are now required to be worn by floor participants at all times when on the Exchange's floor trading. The Exchange believes that providing financial assistance for the purchase and maintenance of these required jackets is a reasonable way of off-setting costs incurred by its floor trading community.

The Exchange believes the proposed stipends are equitable and not unfairly discriminatory. Both stipends will be provided to all active floor badge holders on a uniform basis. Further, floor participants who receive their badge after a scheduled issuance date will receive both stipends upon badge activation and will thereafter follow the established issuance schedule for subsequent stipends, ensuring that all floor participants, whether existing or new, are treated similarly. Further, the Exchange believes the proposed stipend amounts are reasonable. The $275 jacket stipend and $100 cleaning stipend are modest in amount and designed to provide meaningful assistance with the actual costs floor participants incur in connection with these required items.

<u>Excessive CIC Fee Change</u>

The Exchange believes the proposed Excessive CIC Fee will 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. The Exchange notes that the proposed fee structure is designed to protect the Exchange's matching engines from being adversely impacted from excessive complex instrument creations. The Exchange believes it is reasonable, equitable and not unfairly discriminatory to assess higher fees when a TPH has higher complex instrument creation activity relative to the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created in SPXW because the potential impact on Exchange Systems, bandwidth and capacity becomes greater with increased complex instrument creations. The Exchange believes the proposed fee amounts are reasonable as the Exchange believes them to be commensurate with the proposed thresholds. Particularly, the proposed fee amounts that correspond to higher complex instrument creation amounts are designed to incentivize TPHs to reduce excessive complex instrument creation activity that the Exchange believes can be detrimental to all market participants at the levels outlined and encourage such activity to be made in good faith and for legitimate purposes.

The Exchange believes the proposed fees are reasonable as TPHs that do not exceed the high SPXW complex instrument creation amount of 20,000 will not be charged any fee under the proposed tiers. As noted above, the Exchange believes that it is in the interests of all TPHs and market participants who access the Exchange to not allow TPHs to exhaust System resources, but to encourage efficient usage of network and System capacity. The Exchange therefore also believes that the proposed fees appropriately reflect the benefits to different firms of being able to engage in complex instrument creation and also believes the proposed fee is one method of facilitating the Commission's goal of ensuring that critical market infrastructure has "levels of capacity, integrity, resiliency, availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets."[26]

The Exchange believes adopting the proposed Excessive CIC Fee is reasonable as unfettered usage of System capacity and network resource consumption can have a detrimental effect on all market participants who access and use the Exchange. As discussed above, high complex instrument creations may adversely impact System resources, bandwidth, and capacity which may, in turn, create latency and impact other market participants' ability to receive timely executions. The Exchange believes the proposed fee is therefore reasonable as they are designed to focus on activity that is truly disproportionate while fairly allocating fees to disincentivize the adverse behavior.

Further, the Exchange believes that the proposed Excessive CIC Fee is equitable and not unfairly discriminatory because it will be assessed uniformly to similarly situated users in that all TPHs that exceed the thresholds in connection with the Excessive CIC Fee will be assessed the proposed rates. As noted above, the Exchange believes the proposed thresholds are appropriately high rates and have been set out given market behaviors recently observed. The Exchange also believes it is equitable and not unfairly discriminatory to aggregate a TPH's order flow with its Affiliate to prevent TPHs from shifting their order flow and trading activity to their Affiliate in order to circumvent the proposed fees.

The Exchange believes it is equitable and not unfairly discriminatory to assess incrementally higher fees to TPHs that have higher complex instrument creation activity

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26 *See* Securities Exchange Act Release No. 73639 (November 19, 2014), 79 FR 72251 (December 5, 2014) (File No. S7-01-13) (Regulation SCI Adopting Release).

relative to the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created in SPXW because the potential impact on Exchange Systems, bandwidth and capacity becomes greater higher complex instrument creation activity.

The Exchange lastly believes that its proposal is reasonable, equitably allocated and not unfairly discriminatory because it is not intended to raise revenue for the Exchange; rather, it is intended to encourage efficient behavior so that TPHs do not exhaust System resources. Specifically, the Exchange is limiting this to the offending behavior and to the specific asset class effected.

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.

Standard Transaction Fee Changes

The Exchange does not believe that the proposed rule changes related to standard transaction fees for XSP, MRUT, DJX, SPESG, or SPEQX will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the fee amounts for each separate type of market participants will be assessed equally to all such market participants. While different fees are assessed to different market participants in some circumstances, the obligations and circumstances between these market participants differ, as discussed above. For example, Market-Makers have quoting obligations that are not applicable to other market participants. Further, the proposed fees structures are intended to encourage more trading of XSP, MRUT, DJX, SPESG, and SPEQX, which bring liquidity to the Exchange and benefits all market participants.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange.

LMM Program Updates

The Exchange does not believe that 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 change to eliminate the LMM Incentive Programs applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange.

The Exchange also does not believe that the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the Act. Further, in regard to the proposed changes to the LMM Incentive Programs, 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, as the proposed changes apply only to programs applicable to transactions in products that are currently exclusively listed on the Exchange.

Floor Fee Changes

The Exchange does not believe that the proposed rule change related to Floor Broker Permit fees will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while it is limited to Floor Brokers, Floor Brokers serve an important function in facilitating the execution of orders via open outcry, which as a price-improvement mechanism, the Exchange wishes to encourage and support. Further, the proposed change is designed to encourage more Floor Brokers which may further encourage more execution of orders via open outcry, which should increase volume, which would benefit all market participants trading via open outcry.

Further, the Exchange does not believe the proposed changes related to the Floor Broker Trading Surcharge will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendments apply uniformly to all Floor Broker TPHs that meet the applicable criteria. Further, while the tiered structure provides lower per-permit surcharge rates to TPHs holding a greater number of permits, the Exchange believes this tiered approach is reasonable because Floor Broker TPHs that hold more permits have a larger presence and potential related costs in the floor-based trading operations on the Exchange. Further, the changes may incentivize expanded participation in the Exchange's floor trading environment, which promotes liquidity to the benefit of all participants.

The Exchange does not believe the proposed changes related to the Floor Broker ADV Discount will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Floor Broker TPHs are eligible to receive the Floor Broker Trading Permit and FB SPX and VIX Trading Surcharges fees rebates under Program As noted above, the ADV Discount is designed to encourage the execution of Customer orders in all classes via open outcry, which may increase volume, which would benefit all market participants (including Floor Brokers who do not hit the ADV thresholds) trading via open outcry, and TPHs that meet the applicable ADV thresholds and thus qualify for the 15% or 25% rebate are active participants on the Exchange's trading floor. Thus, the Exchange believes that it is consistent with the purpose of the discount program to extend its benefits to the FB SPX Surcharge and FB VIX Surcharge, as these surcharges represent part of the overall fees assessed to Floor Broker TPHs in connection with their floor-based trading activity.

The Exchange does not believe the proposed changes to adopt two stipends to assist with the cost of floor jackets will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Both stipends will be provided to all active floor badge holders on a uniform basis. Further, floor participants who receive their badge after a scheduled issuance date will receive both stipends upon badge activation and will thereafter follow the established issuance schedule for subsequent stipends, ensuring that all floor participants are treated similarly.

The Exchange does not believe that the proposed floor fee changes will impose an unnecessary or inappropriate burden on intermarket competition because they only apply to Cboe Options. To the extent that the changes prove attractive to market participants on other options exchanges, or its results prove attractive to market participants on other exchanges, such market participants may elect to become Floor Brokers or market participants at the Exchange.

Excessive CIC Fee Change

The Exchange does not believe that the proposed rule change to adopt the Excessive CIC Fee will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act because such fees will apply equally to all similarly situated TPHs. Particularly, the proposed Excessive CIC Fee applies uniformly to all TPH, in that any TPH who exceeds the thresholds will be subject to a fee under the proposed corresponding tiers. The Exchange believes that the proposed change neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition. Rather, the proposal seeks to reduce incentives for market participants to rest speculative SPXW complex orders in the COB. The Exchange expects such a reduction in non-bona fide order activity would decrease the total number of complex instruments the Exchange's matching engines must track and process, enhancing overall system performance. Such improved system efficiency benefits all market participants through more efficient order handling and reduced latency. Accordingly, the Exchange believes that the proposed Excessive CIC Fee does not favor certain categories of market participants in a manner that would impose a burden on competition.

Finally, the Exchange believes the proposed rule change to adopt the Excessive CIC Fee does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change applies only to a product exclusively listed on the Exchange. As noted above, the Exchange is limiting this to the offending behavior and to the specific asset class effected. The fee is not intended to raise revenue for the Exchange; rather, it is intended to encourage efficient behavior so that TPHs do not exhaust System resources. The Exchange, along with other exchanges, have adopted various fee programs intended to disincentivize trading behaviors that may exhaust system resources, bandwidth, and capacity.[27]

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[28] and Rule 19b-4(f)(2)[29] 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

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[27] See, e.g., Exchange Fees Schedule, "SPXW Excessive Mass Cancels and Purge Charges." See also Securities Exchange Act Release No. 60102 (June 11, 2009), 74 FR 29251 (June 19, 2009) (SR-NYSEArca-2009-50) (adopting fees applicable to Members based on the number of orders entered compared to the number of executions received in a calendar month). It appears that Nasdaq assesses a penalty charge to its members that exceed certain "weighted order-to-trade ratios". See *Price List—Trading Connectivity,* NASDAQ, *available at https://www.nasdaqtrader.com/trader.aspx?id=pricelisttrading2*; and Securities Exchange Act Release No. 91406 (March 25, 2021), 86 FR 16795 (March 31, 2023) (SR-EMERALD-2021-10) (adopting an "Excessive Quoting Fee" to ensure that Market Makers do not over utilize the exchange's System by sending messages to the MIAX Emerald, to the detriment of all other Members of the exchange); and Securities Exchange Act Release No. 97262 (March 29, 2023), 88 FR 22509 (April 13, 2023) (SR-CboeEDGX-2023-023) (adopting fees applicable to Market Makers based on the number of orders (including modification messages) entered compared to the number of orders traded in a calendar month).

[28] 15 U.S.C. 78s(b)(3)(A).

[29] 17 CFR 240.19b-4(f)(2).

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

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the aPayment, 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-2026-052]

[Insert date]

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend certain standard transaction fees, amend Floor Broker permit fees, amend the SPX and VIX Floor Broker trading surcharges, amend the Floor Broker ADV discount, adopt two floor jacket stipends, and adopt SPXW excessive complex instrument creation charges. 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 (https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

II. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule.[3]

Standard Transaction Fee Changes

XSP, MRUT, and DJX

The Exchange proposes to apply certain fee codes currently applicable to transactions in Mini-SPX Index options ("XSP") to transactions in each of Mini-Russell 2000 Index options ("MRUT") and options on the Dow Jones Industrial Average ("DJX"). Specifically, the proposed rule change amends certain fees for XSP in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:[4]

- Amends fee code XC, appended to all Customer (capacity "C") orders in XSP that are for less than 10 contracts and provides a rebate of $0.30 per

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[3] The Exchange initially filed the proposed fee change, among other changes, on April 1, 2026 (SR-CBOE-2026-031) (the "Original Filing"). On May 29, 2026, the Exchange withdrew that filing and submitted this proposal. The Exchange notes that subsequent to the Original Filing that proposed these changes, the Exchange amended its Fees Schedule to make changes in connection with the fees related to certain orders executed in Automated Improvement Mechanism ("AIM") Auctions and to amend the Customer Volume Incentive Program and Affiliated Volume Plan; such changes are incorporated Exhibit 5 to this filing.

[4] As part of the proposed changes, the Exchange proposes to amend Footnote 9 to reflect the changes to fee code XC and CC described herein.

contract, to apply to all Customer (capacity “C”) orders in XSP, MRUT, or DJX that are for less than 10 contracts.

- Amends fee code CC, appended to all Customer (capacity “C”) orders in XSP that are for greater than or equal to 10 contracts and assesses a fee of $0.07 per contract, to apply to all Customer (capacity “C”) orders in XSP, MRUT, or DJX that are for greater than or equal to 10 contracts.
- Amends fee code XN, appended to all Clearing Trading Permit Holders (“TPHs”) (capacity “F”), Non-Clearing TPH Affiliates (capacity “L”), Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) (collectively, “Non-Market Maker, Non-Customer”) orders in XSP that are executed manually (i.e., open outcry) and assesses a fee of $0.30 per contract, to apply to all Non-Market Maker, Non-Customer orders in XSP, MRUT, or DJX that are executed manually (i.e., open outcry).
- Amends fee code XF, appended to all Non-Market Maker, Non-Customer orders in XSP contra to a customer or contra to a non-customer that add liquidity and that are executed electronically and assesses a fee of $0.30 per contract, to apply to all Non-Market Maker, Non-Customer orders in XSP, MRUT, or DJX contra to a customer or contra to a non-customer that add liquidity and that are executed electronically.
- Amends fee code XB, appended to all Non-Market Maker, Non-Customer orders in XSP contra to a non-customer that remove liquidity and assesses a fee of $0.50 per contract, to apply to all Non-Market Maker, Non-

Customer orders in XSP, MRUT, or DJX contra to a non-customer that remove liquidity.

- Amends fee code MP, appended to all Market-Maker (capacity “M”) orders in XSP that are executed manually (i.e., open outcry) and assesses a fee of \$0.15 per contract, to apply to all Market-Maker (capacity “M”) orders in XSP, MRUT, or DJX that are executed manually (i.e., open outcry).
- Amends fee code MC, appended to all Market-Maker (capacity “M”) orders in XSP that are contra customer and that are executed electronically and assesses a fee of \$0.15 per contract, to apply to all Market-Maker (capacity “M”) orders in XSP, MRUT, or DJX that are contra customer and that are executed electronically.
- Amends fee code MX, appended to all Market-Maker (capacity “M”) orders in XSP contra to non-customers that add liquidity and that are executed electronically and assesses a fee of \$0.09 per contract, to apply to all Market-Maker (capacity “M”) orders in XSP, MRUT, or DJX contra to non-customers that add liquidity and that are executed electronically.
- Amends fee code MY, appended to all Market-Maker (capacity “M”) in XSP contra to non-customers that remove liquidity and assesses a fee of \$0.50 per contract, to apply to all Market-Maker (capacity “M”) in XSP, MRUT, or DJX contra to non-customers that remove liquidity.

As part of the proposed changes, the Exchange proposes to delete the following fee codes, which are currently appended to MRUT orders. Specifically, the Exchange proposes to delete:

- Fee code CQ, appended to Customer orders in MRUT and assesses a fee of $0.02 per contract.
- Fee code FM, appended to Clearing TPH (capacity “F”) and Non-Clearing TPH Affiliates (capacity “L”) orders in MRUT and assesses a fee of $0.02 per contract.
- Fee code MM, appended to Market-Maker (capacity “M”) orders in MRUT and assesses a fee of $0.03 per contract.
- Fee code BM, appended to Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in MRUT and assesses a fee of $0.04 per contract.

As part of the proposed changes, the Exchange proposes to add DJX to Liquidity Provider Sliding Scale[5] and Liquidity Provider Sliding Scale Adjustment Program (as described within Footnote 44).

SPESG and SPEQX

The Exchange proposes to adopt certain fees related to transactions in S&P 500 Scored & Screened Index options (“SPESG”) and S&P 500 Equal Weight Index options (SPEQX”). Specifically, the proposed rule change adopts certain fees for SPESG and SPEQX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Adopts fee code G1, appended to Customer (capacity “C”) orders in SPESG and SPEQX options and assesses a fee of $0.10 per contract.

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[5] The Exchange also proposes to amend Footnote 10 to reflect inclusion of DJX in the Liquidity Provider Sliding Scale program.

- Adopts fee code G2, appended to all Market-Maker (capacity "M") orders in SPESG and SPEQX that are executed manually (i.e., open outcry) and assesses a fee of $0.15 per contract.
- Adopts fee code G3, appended to Market-Maker (capacity "M") orders in SPESG and SPEQX contra to non-customers that remove liquidity and that are executed electronically and assesses a fee of $0.50 per contract.
- Adopts fee code G4, appended to all Market-Maker (capacity "M") orders in SPESG and SPEQX contra to non-customers that add liquidity and that are executed electronically and provides a rebate of $0.25 per contract.
- Adopts fee code G5, appended to all Market-Maker (capacity "M") orders in SPESG and SPEQX contra to customers and that are executed electronically and assesses a fee of $0.15 per contract.
- Adopts fee code G6, appended to Non-Market Maker, Non-Customer orders in SPESG and SPEQX that are executed manually (i.e., in open outcry) and assesses a fee of $0.20 per contract.
- Adopts fee code G7, appended to Non-Market Maker, Non-Customer orders in SPESG and SPEQX contra to a customer or contra to a non-customer that add liquidity, and that are executed electronically, and assesses a fee of $0.20 per contract.

As part of the proposed changes, the Exchange proposes to delete the below fee codes, which are currently appended to certain SPEQX orders. Specifically, the Exchange proposes to delete:

- Fee code E1, appended to Customer orders in SPEQX and assesses a fee of $0.05 per contract.
- Fee code E2, appended to Non-Customer orders in SPEQX and assesses a fee of $0.25.

As part of the proposed changes, the Exchange also proposes to amend the below fee codes, which are currently appended to certain SPESG orders. Specifically, the Exchange proposes to amend:

- Fee code CS, appended to Customer (capacity “C”) premium orders for less than $1.00 in SPW (including SPXW) and SPESG and assesses a fee of $0.36 per contract, to apply to Customer (capacity “C”) premium orders for less than $1.00 in SPW (including SPXW).
- Fee code CT, appended to Customer (capacity “C”) premium orders for greater than or equal to $1.00 in SPX (including SPXW) and SPESG and assesses a fee of $0.40 per contract, to apply to Customer (capacity “C”) premium orders for greater than or equal to $1.00 in SPX (including SPXW).
- Fee code BT, appended to Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX (including SPXW) and SPESG and assesses a fee of $0.42 per contract, to apply only to Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX (including SPXW).

- Fee code MS, appended to Market-Maker (capacity "M") orders in SPX (including SPXW) and SPESG and assesses a fee of $0.28 per contract, to apply only to Market-Maker (capacity "M") orders in SPX (including SPXW).
- Fee code FH, assesses a fee of $0.26.per contract and is appended to Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") orders in Underlying Symbol List A, under which SPESG is currently listed and to which the Exchange proposes to remove SPESG.[6]

The Exchange also proposes to exclude SPESG from certain surcharges applicable to certain Non-Market-Maker orders. Specifically, the Exchange proposes to exclude SPESG from the Execution Surcharge ($0.21 per contract), AIM Response Surcharge ($0.05 per contract), AIM Contra Surcharge ($0.10 per contract), and the AIM Agency/Primary Surcharge ($0.10 per contract).[7] The Exchange proposes to list SPESG to the FLEX Surcharge Fee under "Rate Table - All Products Excluding Underlying Symbol List A", which assesses a charge of $0.10 per contract (capped at $250 per trade).[8]

As a result of the removal of SPESG from Underlying Symbol List A, the Exchange also proposes to update certain fee program descriptions set forth within the Fees Schedule to specifically reference SPESG. Specifically, the Exchange proposes to amend the

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6 As part of the proposed change, the Exchange also proposes to amend Footnote 34 to remove SPESG from Underlying Symbol List A.

7 The Exchange also proposes to amend Footnote 12 appended to the Execution Surcharge, AIM Response Surcharge, AIM Contra Surcharge, and the AIM Agency/Primary Surcharge, to remove reference to SPESG, and to amend Footnote 21 appended to the Execution Surcharge to remove reference to SPESG.

8 Currently, SPESG falls under the FLEX Surcharge Fee under Rate Table – Underlying Symbol List A, which assesses the same charge of $0.10 per contract (capped at $250 per trade); thus there is no substantive change to the fee assessed as a result of this change.

SPX/SPXW Liquidity Provider Sliding Scale,[9] Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-up Credits, Marketing Fees, Floor Broker Sliding Scale Rebate Program, Floor Broker Slide Scale Supplemental Rebate Program, Order Router Subsidy Program ("ORS"), Complex Order Router Subsidy Program ("CORS"), Floor Brokerage Fees, and the Floor Brokerage Fees Discount Scale to list SPESG as program exclusions.[10] These are not substantive changes, as SPESG was previously excluded via its inclusion in Underlying Symbol List A.

LMM Program Updates

The Exchange propose to eliminate the MRUT, RTH SPESG, RTH MBTX/MBTXW, RTH CBTX/CBTXW, and RTH SPEQX LMM Incentive Programs (the "LMM Incentive Programs"), set forth in the Fees Schedule. By way of background, each LMM Incentive Program provides a rebate to TPHs with LMM appointments to the respective incentive program that meet certain quoting standards in the applicable series in a month. Meeting or exceeding the quoting standards in each of the LMM Incentive Program products to receive the applicable rebate is optional for an LMM appointed to a program. Rather, an LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards.

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9 As part of the proposed change, the Exchange proposes to amend Footnote 33 to reflect the changes to the SPX/SPXW Liquidity Provider Sliding Scale.

10 As part of the proposed changes, the Exchange proposes to amend Footnotes 6, 10, 11, 22, 29, 30, 35, 36, and 44, to include SPESG. The Exchange notes that SPESG was previously included in such footnotes via inclusion in Underlying Symbol List A; as a result of the change to remove SPESG from Underlying Symbol List A, the Exchange now proposes to separately list SPESG within these footnotes.

The Exchange is not required to offer these LMM Incentive Programs and no longer desires to do so, as of April 1, 2026. As such, the Exchange proposes deleting each of the LMM Incentive Program details set forth in the Fees Schedule.

Floor Fee Changes

Floor Broker Permit Fee Change

By way of background, a Floor Broker Permit ("FB Permit") entitles the holder to act as a Floor Broker on the floor of the exchange. The Exchange currently maintains a Floor Trading Permit Sliding Scale, which allows Floor Brokers to pay reduced rates for a higher quantity of FB Permits. Particularly, Floor Brokers pay $7,500 for the first FB Permit, $5,700 per permit for the 2nd and 3rd FB Permits, $4,500 per permit for the 4th and 5th FB permits and $3,200 for each additional FB Permit thereafter. The Exchange now proposes to eliminate the current fee structure and introduce a flat per-permit FB Permit fee structure. Specifically, the Exchange proposes to assess a fee of $750 per FB Permit.[11] The Exchange believes the proposed change may incentivize new market participants to become Floor Brokers on the Exchange and help offset initial costs of operation as Floor Brokers. The Exchange also notes the proposed structure is consistent with the flat per-permit rates charged by another Exchange to Floor Broker participants.[12]

Floor Broker Trading Surcharge

The Exchange proposes to amend its Floor Broker Trading Surcharge Program for SPX and VIX. Currently, the Exchange assesses a monthly fee of $3,000 per month for

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11 As part of the proposed changes, the Exchange proposes to remove language regarding reduced Floor Broker Permit fees for any new TPH or existing TPH that has not held an active Floor Broker Permit in at least 12 months, as such discount will no longer be available.

12 See NYSE American Options Fees Schedule, Section III (Monthly Trading Permit, Rights, Floor Access and Premium Product Fees).

any Floor Broker TPH that executes more than 20,000 SPX (including SPXW) contracts during the month ("FB SPX Surcharge") and a monthly fee of $3,000 per month for any Floor Broker TPH that executes more than 20,000 VIX contracts during the month ("FB VIX Surcharge"). First, the Exchange proposes to amend the Floor Broker Trading Surcharge Program to assess a monthly fee for any Floor Broker TPH that executes more than 1,000 SPX (including SPXW) or 1,000 VIX contracts during the month. Further, the Exchange proposes to amend its Floor Broker Trading Surcharge Program to establish a tiered structure, wherein Floor Broker TPHs will be assessed applicable FB SPX and VIX Surcharges based on their quantity of FB Permits. The proposed structure is as follows for SPX/SPXW:

Criteria	Floor Trading Permit Quantity	Monthly Fee
FB Trading Permit Holder executes ≥ 1,000 contracts in SPX/SPXW	1	$7,500
	2 to 3	$6,750
	4 to 5	$4,000
	6 to 10	$2,500
	>10	$2,000

The proposed structure is as follows for VIX:

Criteria	Floor Trading Permit Quantity	Monthly Fee
FB Trading Permit Holder executes ≥ 1,000 contracts in VIX	1	$3,000
	2 to 5	$2,500
	> 5	$2,000

For each of the FB SPX Surcharge and the FB VIX Surcharge, the volume executed by all Floor Brokers associated with a particular Floor Broker Trading Permit in a given month, will be aggregated for purposes of determining if the Floor Broker Trading Surcharge will be charged.

Floor Broker ADV Discount Change

Next, the Exchange proposes to modify[13] its discount for Floor Broker Trading Permit fees. Currently, as set forth in the Floor Broker ADV Discount table, any Floor Broker that executes a certain average of Customer (capacity "C") open-outcry contracts per day over the course of a calendar month in all underlying symbols, will receive a rebate on that TPH's Floor Broker Trading Permit Fees.[14] Such rebate amount is a percentage of the TPH's FB Permit total costs; the criteria and corresponding percentage rebates are noted below.

Floor Broker ADV Discount Tier	**ADV**	**Floor Broker Permit Rebate**
1	0 to 99,999	0%
2	100,000 to 174,999	15%
3	> 174,999	25%

The Exchange proposes to modify the discount so TPHs will also receive the applicable discount on their Floor Broker Trading Surcharge fees (both SPX and VIX).

Floor Jacket Stipends

The Exchange proposes to adopt two stipends to assist with the cost of floor jackets. Specifically, the Exchange proposes to adopt a $275 stipend for new trading floor jackets,

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[13] As part of the proposed change, the Exchange proposes to remove outdated language referring to discounts applicable in June 2020.

[14] The Floor Broker ADV Discount will be available for all Floor Broker Trading Permits held by affiliated TPHs and TPH organizations.

to be issued every three years, and a $100 stipend for the cleaning of trading jackets, to be issued annually. The Exchange will provide the initial stipends to all active floor badge holders as of April 1, 2026, with subsequent stipends issued according to the established issuance schedule, based on applicable frequency. Floor participants who receive their badge after a scheduled issuance date will receive both stipends upon badge activation and will then follow the established issuance schedule for subsequent stipends.

SPXW Excessive Complex Instrument Creation Charges

Next, the Exchange proposes to amend its Fees Schedule to adopt SPXW Excessive Complex Instrument Creation Charges (the "Excessive CIC Fee").

The proposed Excessive CIC Fee is calculated as follows: (i) a TPH's (and its Affiliate's, if applicable) daily number of complex instrument[15] creations[16] are added together to determine the Daily Charge based on the below Table 1 and (ii) the Daily Charge is then multiplied by the Daily Multiplier, based on the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created in SPXW, shown in the below Table 2.

Table 1

Tier	SPXW Complex Instrument Creations	Daily Charge
Tier 1	< 20,000	$0

15 For purposes of the SPXW Excessive Complex Instrument Creation Charges, a "complex instrument" shall have the same meaning as "complex strategy" as defined in Cboe Options Rule 5.33. See proposed Footnote 54, which the Exchange proposes to append to the Excessive CIC Fee table.

16 Complex instruments created through the daily reloading of Good-til-Cancel ("GTC") orders are included in a TPH's complex instrument creation total for that trading day. See proposed Footnote 54. For example, if a TPH's GTC reload produces 13,000 complex instrument creations and the TPH creates an additional 19,000 complex instruments during the same session, the TPH's total for that day would be 32,000 complex instrument creations.

Tier 2	≥ 20,000 ≤ 29,999	$500
Tier 3	≥ 30,000 ≤ 34,999	$2,000
Tier 4	≥ 35,000	$4,000

Table 2

Tier	SPXW Complex Instruments Traded / SPXW Complex Instruments Created	Daily Multiplier
Tier 1	≥ 0% < 15%	2.00
Tier 2	≥ 15% < 30%	1.50
Tier 3	≥ 30% < 50%	1.00
Tier 4	≥ 50% < 70%	0.50
Tier 5	≥ 70%	0.00

The proposed Excessive CIC Fee will apply during all Exchange trading sessions.[17] A TPH's volume in its complex instrument creation activity as well as its complex executed volume will be combined with any of its Affiliates.[18] The Excessive CIC Fee will be calculated on a daily basis and will be assessed to TPHs at the end of the month.

The Exchange notes that market participants with incrementally higher numbers of complex instrument creations have the potential residual effect of exhausting System resources, bandwidth, and capacity. Higher numbers of complex instrument creations may

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17 The Exchange proposes to append reference to Footnotes 37 and 42 to the Excessive CIC Fee table, to denote that, in addition to Regular Trading Hours, the fee applies during Global Trading Hours ("GTH") and Curb, respectively.

18 See proposed Footnote 54, which provides in relevant part, that the Exchange will aggregate the complex instrument creations and executed SPXW complex volume of affiliated TPHs for purposes of the determining SPXW Excessive Complex Instrument Creation Charges if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A.

therefore, in turn, create latency and impact other market participants' ability to receive timely executions.

In fact, the Exchange has recently seen an unprecedented increase in complex instruments creations in SPXW, specifically. The potential for significant price improvement through Legging has created incentives for market participants, particularly Professional and Public Customers, to routinely rest complex orders across thousands of instrument combinations in the Complex Order Book ("COB") with minimal genuine trading intent. Rather, these participants seek to trade in an opportunistic manner with a Customer order that is received inside the best bid or offer ("BBO"), exploiting the Legging process with speculative behavior. For example, year-to-date, there have been an average of 570 predatory (i.e., sell orders executed above intrinsic value) legged-in contracts in SPXW per day, 91% of which are box spreads. This behavior does not contribute meaningfully to price discovery or liquidity provision, but instead creates operational burdens, reduces system latency, and degrades market quality. As a result, the Exchange has noticed increased strain on its System, particularly, as it relates to activity in SPXW. With this in mind, the Exchange has proposed this fee specifically for activity in SPXW in order to encourage more efficient behavior among its TPHs as it relates to their complex instrument creation activity.

The proposed fee structure has multiple thresholds, and the proposed fees are incrementally greater at complex instrument creation amounts because the potential impact on Exchange Systems, bandwidth and capacity becomes greater with increased complex instrument creations. The proposal contemplates that a TPH would have to exceed 20,000 complex instrument creations before that market participant would be charged a fee under the proposed respective tiers. The Exchange believes that it is in the interests of all market participants who access the Exchange to not allow other market participants to exhaust System resources, but to encourage efficient usage of network and System capacity. The Exchange also believes this proposal (and in particular the proposed fee amounts associated with higher complex instrument creation amounts without adequate executed volume) will reduce the incentive for market participants to engage in excessive complex instrument creation activity that will encourage such activity to be submitted in good faith for legitimate purposes.

The Exchange also represents that the proposed fees are not intended to raise revenue; rather, as noted above, it is intended to encourage efficient behavior so that market participants do not exhaust System resources. This is demonstrated by the Exchange (i) targeting the offending behavior and (ii) limiting this to only be for SPXW (where the Exchange is noticing inefficient use of the System).

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.[19] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[20] 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

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19 15 U.S.C. 78f(b).

20 15 U.S.C. 78f(b)(5).

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)[21] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[22] 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.

Standard Transaction Fee Changes

XSP, MRUT, and DJX

The Exchange believes that the proposal to apply certain XSP transaction fee codes to transactions in MRUT and DJX is reasonable, equitable and not unfairly discriminatory. Similar to XSP, MRUT and DJX are index options traded on the Exchange, based on a broad-market index, and they attract a similar mix of market participants and order types. Applying a unified fee structure across these products aligns the fee structure for similar products and simplifies the Fees Schedule. The proposal will result in slightly different fees for MRUT and DJX orders. For example, the current MRUT codes assess fees ranging from $0.02 to $0.04 per contract and current DJX codes (assessed under "All Other Index Products") assess fees ranging from $0.07 to $1.05, whereas the corresponding XSP codes assess fees generally ranging from $0.07 to $0.50 per contract, and include a customer rebate of $0.30 per contract for orders under 10 contracts. However, aligning MRUT and DJX with XSP fees creates a fee

21 Id.

22 15 U.S.C. 78f(b)(4).

structure in which the fees assessed for MRUT and DJX transactions are consistent with the rates applicable to a comparable, similarly situated product, and better reflect the value of the Exchange's services and the costs associated with facilitating such transactions.

The Exchange believes that the proposed fees for orders in MRUT and DJX are equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all orders in MRUT and DJX, as applicable by capacity. All fee amounts applicable to Customers will be applied equally to all Customers, i.e. all Customer orders will be assessed the same amount. All fee amounts applicable to Market-Makers will be applied equally to all Market-Makers, i.e. all Market Maker orders will be assessed the same amount. Similarly, the Exchange notes that the fee amounts for each separate type of other market participant will be assessed equally to all such market participants, i.e. all Non-Customer and Non-Market-Maker orders will be assessed the same amount.

The Exchange further believes it is reasonable to delete fee codes which currently apply to MRUT orders, as such codes are inapplicable as a result of the proposed fee change. Additionally, the addition of DJX to the Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment tables extends to DJX the same incentive structure already available to MRUT and XSP, further aligning the fee structure for the three index products and providing Market-Makers in DJX the opportunity to benefit from the same tiered pricing framework as those in MRUT and XSP.

SPESG and SPEQX

The Exchange believes that the proposal to amend fee codes for transactions in SPEQX and SPESG is reasonable, equitable and not unfairly discriminatory. The proposed fees, in general, have minor distinctions based on execution method, capacity of the contra-party, and orders that add liquidity and those that remove liquidity, similar to other fees with the Fees Schedule.[23] Further, other exchanges offer varying fees based on whether an order adds or removes liquidity.[24]

The Exchange believes it is reasonable to provide a rebate for Market-Maker orders in SPESG and SPEQX that are contra to a non-customer and add liquidity, and are executed electronically, as such changes are designed to incentivize an increase in non-customer liquidity-adding volume in SPESG and SPEQX on the Exchange. The Exchange believes that incentivizing more non-customer orders in SPESG and SPEQX will create more trading opportunities, which, in turn attracts Market-Makers. A resulting increase in Market-Maker activity facilitates tighter spreads, which may lead to additional increase of order flow in SPESG and SPEQX from other market participants, further contributing to a deeper, more liquid market to the benefit of all market participants by creating a more robust and well-balanced market ecosystem.

Additionally, the Exchange believes that it is equitable and not unfairly discriminatory to assess lower fees to Market-Makers (i.e., for all manual Market-Maker orders in SPESG and SPEQX and for all Market-Maker orders in SPESG and SPEQX contra to customers and that are executed electronically) as compared to other market participants other than Customers because Market-Makers, unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, these lower fees offered to Market-Makers are intended to incent Market-Makers to quote and trade more on the Exchange, thereby providing more trading opportunities for all market participants.

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23 See Cboe Fees Schedule, "Rate Table - All Products Excluding Underlying Symbol List A."

24 See EDGX Options Fees Schedule and BZX Options Fees Schedule.

The Exchange believes assessing a higher fee for SPESG and SPEQX orders contra a non-customer that remove liquidity and are executed electronically is reasonable because it provides an incentive to maintain non-customer liquidity at the Exchange, thereby promoting price discovery and enhancing order execution opportunities for all TPHs.

The Exchange also believes the proposed changes to the fee structure for Non-Customer, Non-Market Maker orders in SPESG and SPEQX are reasonable. As noted above, it is not novel to charge different fees based on capacity of contra-party, and other exchanges offer varying fees based on whether an order adds or removes liquidity.[25] The Exchange believes assessing higher fees in general for Non-Customer, Non-Market Maker orders is reasonable, equitable, and non-discriminatory because, as noted above, the obligations and circumstances between market participants differ. The Exchange believes assessing a lower fee for Non-Customer, Non-Market Maker SPESG and SPEQX orders contra to a customer or contra to a non-customer that add liquidity and are executed electronically is reasonable because it provides an incentive to add liquidity at the Exchange, including in customer volume, thereby promoting price discovery and enhancing order execution opportunities for all TPHs.

The Exchange believes the proposed fee for Customer SPESG and SPEQX orders is reasonable, as it is slightly higher than the fee currently assessed for SPEQX orders yet lower than the proposed Non-Customer, Non-Market Maker SPESG and SPEQX orders. Further, the fee is within the range of similar market participant fees associated with other index products.[26]

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25 See EDGX Options Fees Schedule and BZX Options Fees Schedule.

26 See Cboe Fees Schedule, "Rate Table - All Products Excluding Underlying Symbol List A."

The Exchange believes that the proposed fees for Customer, Market-Maker, and Non-Customer, Non-Market Maker orders in SPESG and SPEQX are equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all Customer, Market-Maker, and Non-Customer, Non-Market Maker orders in SPESG and SPEQX, as applicable, based on capacity.

The Exchange further believes it is reasonable to delete fee codes which currently apply to SPEQX orders, as such codes are inapplicable as a result of the proposed fee change. Additionally, the Exchange believes it is reasonable to amend the fee codes that are currently appended to certain SPESG orders, to remove SPESG from such fee codes, as such fee codes will no longer be applicable to SPESG orders as a result of the proposed fee change.

The Exchange believes it is reasonable to exclude SPESG from the Execution Surcharge, AIM Response Surcharge, AIM Contra Surcharge, and AIM Agency/Primary Surcharge applicable to certain Non-Market-Maker orders. As part of the proposed changes. These changes are designed to further align the fee structure of SPESG with the fee structure of SPEQX. The Exchange also believes it is reasonable to exclude volume in SPESG from the SPX/SPXW Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-up Credits, Marketing Fees, Floor Broker Sliding Scale Rebate Program, Floor Broker Slide Scale Supplemental Rebate Program, ORS/CORS, Floor Brokerage Fees, and the Floor Brokerage Fees Discount Scale. As noted above, these are not substantive changes, as SPESG was previously excluded via its inclusion in Underlying Symbol List A. Further, the Exchange believes it is reasonable to list SPESG in the FLEX Surcharge fee under Rate Table – Excluding Symbol List A, as SPESG is no longer listed within Underlying Symbol List A.

LMM Program Updates

Finally, the Exchange believes the proposed change to eliminate the LMM Incentive Programs is reasonable, equitable and not unfairly discriminatory. As noted above, the Exchange is not required to offer these LMM Incentive Programs and no longer desires to do so. The proposed change is reasonable, as the Exchange wishes to reallocate resources to its other pricing programs, as well as to developing other pricing programs that may benefit market participants.

The Exchange believes the proposed change is equitable and is not unfairly discriminatory, as the proposed change applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange.

Floor Fee Changes

Floor Broker Permit Fee Change

The Exchange believes that the proposed fee change related to FB Permits is reasonable, equitable and not unfairly discriminatory. As noted above, the proposed structure is consistent with the flat per-permit rates charged by another Exchange to Floor Broker participants.[27] The Exchange believes the proposed change is reasonable as it may incentivize new market participants to become Floor Brokers on the Exchange and help offset initial costs associated with becoming a Floor Broker. The Exchange believes the proposed discount is equitable and not unfairly discriminatory because the change will apply to all Floor Brokers who currently hold a FB Permit or any new Floor Brokers who

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[27] See NYSE American Options Fees Schedule, Section III (Monthly Trading Permit, Rights, Floor Access and Premium Product Fees).

will hold a FB Permit. The Exchange further believes the lower rate is reasonable, as Floor Brokers serve an important function in facilitating the execution of orders via open outcry, which as a price-improvement mechanism, the Exchange wishes to encourage and support. Further, the proposed change is designed to further encourage the execution of orders via open outcry, which should increase volume, which would benefit all market participants.

Floor Broker Trading Surcharge

The Exchange believes its proposed change to amend its Floor Broker Trading Surcharge Program for SPX and VIX is reasonable, equitable and not unfairly discriminatory. First, the Exchange believes it is reasonable to lower the volume threshold at which the FB SPX Surcharge and FB VIX Surcharge are triggered, from 20,000 contracts per month to 1,000 contracts per month for each surcharge, as the Exchange believes the revised threshold better aligns the surcharge with the Exchange's costs of supporting floor-based trading activity across a broader range of active Floor Broker TPHs.

The Exchange further believes it is reasonable to establish a tiered fee structure for the FB SPX Surcharge and FB VIX Surcharge based on the number of Floor Broker Trading Permits held by a TPH. Under the proposed structure, Floor Broker TPHs holding a greater number of permits are assessed a lower per-permit monthly surcharge, while those holding fewer permits are assessed a higher surcharge. The Exchange believes this tiered approach is reasonable because Floor Broker TPHs that hold more permits have a larger presence and potential related costs in the floor-based trading operations on the Exchange. Further, the changes may incentivize expanded participation in the Exchange's floor trading environment, which promotes liquidity to the benefit of all participants.

The Exchange believes the proposed tiered structure is equitable and not unfairly discriminatory. All Floor Broker TPHs are subject to the same tiered schedule and are assessed fees based on the number of permits they hold and their trading volume in VIX or SPX. The Exchange also notes that the proposed rates for SPX and VIX reflect the trading characteristics of each product, with SPX and SPXW generally having greater volumes and therefore utilizing greater floor resources.

Floor Broker ADV Discount Change

The Exchange believes its proposal to modify its discount for Floor Broker Trading Permit fees is reasonable, equitable, and not unfairly discriminatory. The Exchange believes it is reasonable to extend the Floor Broker ADV Discount to apply to the FB SPX Surcharge and the FB VIX Surcharge as well as Floor Broker Trading Permit fees. The ADV Discount is designed to encourage the execution of Customer orders in all classes via open outcry, which may increase volume, which would benefit all market participants (including Floor Brokers who do not hit the ADV thresholds) trading via open outcry. TPHs that meet the applicable ADV thresholds and thus qualify for the 15% or 25% rebate are among the most active participants on the Exchange's trading floor. The Exchange believes it is equitable and consistent with the purpose of the discount program to extend its benefits to the FB SPX Surcharge and FB VIX Surcharge, as these surcharges represent part of the overall fees assessed to Floor Broker TPHs in connection with their floor-based trading activity.

The Exchange believes the proposed changes are equitable and not unfairly discriminatory. The ADV Discount tiers and applicable rebate percentages remain unchanged; the proposed modification simply broadens the scope of fees to which the existing discount applies. All Floor Broker TPHs are eligible to receive the Floor Broker Trading Permit and FB SPX and VIX Trading Surcharges fees rebates under Program.

Floor Jacket Stipends

The Exchange believes the proposed change to adopt two stipends to assist with the cost of floor jackets is reasonable, equitable, and not unfairly discriminatory.

The Exchange believes such change is reasonable, as trading floor jackets are now required to be worn by floor participants at all times when on the Exchange's floor trading. The Exchange believes that providing financial assistance for the purchase and maintenance of these required jackets is a reasonable way of off-setting costs incurred by its floor trading community.

The Exchange believes the proposed stipends are equitable and not unfairly discriminatory. Both stipends will be provided to all active floor badge holders on a uniform basis. Further, floor participants who receive their badge after a scheduled issuance date will receive both stipends upon badge activation and will thereafter follow the established issuance schedule for subsequent stipends, ensuring that all floor participants, whether existing or new, are treated similarly. Further, the Exchange believes the proposed stipend amounts are reasonable. The $275 jacket stipend and $100 cleaning stipend are modest in amount and designed to provide meaningful assistance with the actual costs floor participants incur in connection with these required items.

Excessive CIC Fee Change

The Exchange believes the proposed Excessive CIC Fee will 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. The Exchange notes that the proposed fee structure is designed to protect the Exchange’s matching engines from being adversely impacted from excessive complex instrument creations. The Exchange believes it is reasonable, equitable and not unfairly discriminatory to assess higher fees when a TPH has higher complex instrument creation activity relative to the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created in SPXW because the potential impact on Exchange Systems, bandwidth and capacity becomes greater with increased complex instrument creations. The Exchange believes the proposed fee amounts are reasonable as the Exchange believes them to be commensurate with the proposed thresholds. Particularly, the proposed fee amounts that correspond to higher complex instrument creation amounts are designed to incentivize TPHs to reduce excessive complex instrument creation activity that the Exchange believes can be detrimental to all market participants at the levels outlined and encourage such activity to be made in good faith and for legitimate purposes.

The Exchange believes the proposed fees are reasonable as TPHs that do not exceed the high SPXW complex instrument creation amount of 20,000 will not be charged any fee under the proposed tiers. As noted above, the Exchange believes that it is in the interests of all TPHs and market participants who access the Exchange to not allow TPHs to exhaust System resources, but to encourage efficient usage of network and System capacity. The Exchange therefore also believes that the proposed fees appropriately reflect the benefits to different firms of being able to engage in complex instrument creation and also believes the proposed fee is one method of facilitating the Commission's goal of ensuring that critical market infrastructure has "levels of capacity, integrity, resiliency, availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets."[28]

The Exchange believes adopting the proposed Excessive CIC Fee is reasonable as unfettered usage of System capacity and network resource consumption can have a detrimental effect on all market participants who access and use the Exchange. As discussed above, high complex instrument creations may adversely impact System resources, bandwidth, and capacity which may, in turn, create latency and impact other market participants' ability to receive timely executions. The Exchange believes the proposed fee is therefore reasonable as they are designed to focus on activity that is truly disproportionate while fairly allocating fees to disincentivize the adverse behavior.

Further, the Exchange believes that the proposed Excessive CIC Fee is equitable and not unfairly discriminatory because it will be assessed uniformly to similarly situated users in that all TPHs that exceed the thresholds in connection with the Excessive CIC Fee will be assessed the proposed rates. As noted above, the Exchange believes the proposed thresholds are appropriately high rates and have been set out given market behaviors recently observed. The Exchange also believes it is equitable and not unfairly discriminatory to aggregate a TPH's order flow with its Affiliate to prevent TPHs from shifting their order flow and trading activity to their Affiliate in order to circumvent the proposed fees.

The Exchange believes it is equitable and not unfairly discriminatory to assess incrementally higher fees to TPHs that have higher complex instrument creation activity

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28 See Securities Exchange Act Release No. 73639 (November 19, 2014), 79 FR 72251 (December 5, 2014) (File No. S7-01-13) (Regulation SCI Adopting Release).

relative to the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created in SPXW because the potential impact on Exchange Systems, bandwidth and capacity becomes greater higher complex instrument creation activity.

The Exchange lastly believes that its proposal is reasonable, equitably allocated and not unfairly discriminatory because it is not intended to raise revenue for the Exchange; rather, it is intended to encourage efficient behavior so that TPHs do not exhaust System resources. Specifically, the Exchange is limiting this to the offending behavior and to the specific asset class effected.

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.

Standard Transaction Fee Changes

The Exchange does not believe that the proposed rule changes related to standard transaction fees for XSP, MRUT, DJX, SPESG, or SPEQX will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the fee amounts for each separate type of market participants will be assessed equally to all such market participants. While different fees are assessed to different market participants in some circumstances, the obligations and circumstances between these market participants differ, as discussed above. For example, Market-Makers have quoting obligations that are not applicable to other market participants. Further, the proposed fees structures are intended to encourage more trading of XSP, MRUT, DJX, SPESG, and SPEQX, which bring liquidity to the Exchange and benefits all market participants.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange.

LMM Program Updates

The Exchange does not believe that 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 change to eliminate the LMM Incentive Programs applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange.

The Exchange also does not believe that the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the Act. Further, in regard to the proposed changes to the LMM Incentive Programs, 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, as the proposed changes apply only to programs applicable to transactions in products that are currently exclusively listed on the Exchange.

<u>Floor Fee Changes</u>

The Exchange does not believe that the proposed rule change related to Floor Broker Permit fees will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, while it is limited to Floor Brokers, Floor Brokers serve an important function in facilitating the execution of orders via open outcry, which as a price-improvement mechanism, the Exchange wishes to encourage and support. Further, the proposed change is designed to encourage more Floor Brokers which may further encourage more execution of orders via open outcry, which should increase volume, which would benefit all market participants trading via open outcry.

Further, the Exchange does not believe the proposed changes related to the Floor Broker Trading Surcharge will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendments apply uniformly to all Floor Broker TPHs that meet the applicable criteria. Further, while the tiered structure provides lower per-permit surcharge rates to TPHs holding a greater number of permits, the Exchange believes this tiered approach is reasonable because Floor Broker TPHs that hold more permits have a larger presence and potential related costs in the floor-based trading operations on the Exchange. Further, the changes may incentivize expanded participation in the Exchange's floor trading environment, which promotes liquidity to the benefit of all participants.

The Exchange does not believe the proposed changes related to the Floor Broker ADV Discount will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. All Floor Broker TPHs are eligible to receive the Floor Broker Trading Permit and FB SPX and VIX Trading Surcharges fees rebates under Program As noted above, the ADV Discount is designed to encourage the execution of Customer orders in all classes via open outcry, which may increase volume, which would benefit all market participants (including Floor Brokers who do not hit the ADV thresholds) trading via open outcry, and TPHs that meet the applicable ADV thresholds and thus qualify for the 15% or 25% rebate are active participants on the Exchange's trading floor. Thus, the Exchange believes that it is consistent with the purpose of the discount program to extend its benefits to the FB SPX Surcharge and FB VIX Surcharge, as these surcharges represent part of the overall fees assessed to Floor Broker TPHs in connection with their floor-based trading activity.

The Exchange does not believe the proposed changes to adopt two stipends to assist with the cost of floor jackets will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Both stipends will be provided to all active floor badge holders on a uniform basis. Further, floor participants who receive their badge after a scheduled issuance date will receive both stipends upon badge activation and will thereafter follow the established issuance schedule for subsequent stipends, ensuring that all floor participants are treated similarly.

The Exchange does not believe that the proposed floor fee changes will impose an unnecessary or inappropriate burden on intermarket competition because they only apply to Cboe Options. To the extent that the changes prove attractive to market participants on other options exchanges, or its results prove attractive to market participants on other exchanges, such market participants may elect to become Floor Brokers or market participants at the Exchange.

Excessive CIC Fee Change

The Exchange does not believe that the proposed rule change to adopt the Excessive CIC Fee will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act because such fees will apply equally to all similarly situated TPHs. Particularly, the proposed Excessive CIC Fee applies uniformly to all TPH, in that any TPH who exceeds the thresholds will be subject to a fee under the proposed corresponding tiers. The Exchange believes that the proposed change neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition. Rather, the proposal seeks to reduce incentives for market participants to rest speculative SPXW complex orders in the COB. The Exchange expects such a reduction in non-bona fide order activity would decrease the total number of complex instruments the Exchange's matching engines must track and process, enhancing overall system performance. Such improved system efficiency benefits all market participants through more efficient order handling and reduced latency. Accordingly, the Exchange believes that the proposed Excessive CIC Fee does not favor certain categories of market participants in a manner that would impose a burden on competition.

Finally, the Exchange believes the proposed rule change to adopt the Excessive CIC Fee does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change applies only to a product exclusively listed on the Exchange. As noted above, the Exchange is limiting this to the offending behavior and to the specific asset class effected. The fee is not intended to raise revenue for the Exchange; rather, it is intended to encourage efficient behavior so that TPHs do not exhaust System resources. The Exchange, along with other exchanges, have adopted various fee programs intended to disincentivize trading behaviors that may exhaust system resources, bandwidth, and capacity.[29]

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[29] See, e.g., Exchange Fees Schedule, "SPXW Excessive Mass Cancels and Purge Charges." See also Securities Exchange Act Release No. 60102 (June 11, 2009), 74 FR 29251 (June 19, 2009) (SR-

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[30] and paragraph (f) of Rule 19b-4[31] 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:

NYSEArca-2009-50) (adopting fees applicable to Members based on the number of orders entered compared to the number of executions received in a calendar month). It appears that Nasdaq assesses a penalty charge to its members that exceed certain "weighted order-to-trade ratios". See *Price List—Trading Connectivity,* NASDAQ, *available at https://www.nasdaqtrader.com/trader.aspx?id=pricelisttrading2*; and Securities Exchange Act Release No. 91406 (March 25, 2021), 86 FR 16795 (March 31, 2023) (SR-EMERALD-2021-10) (adopting an "Excessive Quoting Fee" to ensure that Market Makers do not over utilize the exchange's System by sending messages to the MIAX Emerald, to the detriment of all other Members of the exchange); and Securities Exchange Act Release No. 97262 (March 29, 2023), 88 FR 22509 (April 13, 2023) (SR-CboeEDGX-2023-023) (adopting fees applicable to Market Makers based on the number of orders (including modification messages) entered compared to the number of orders traded in a calendar month).

30 15 U.S.C. 78s(b)(3)(A).

31 17 CFR 240.19b-4(f).

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-2026-052 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-2026-052. 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-2026-052 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.[32]

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[32] 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

Cboe

Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)

Rate Table - All Products Excluding Underlying Symbol List A (34)			Transaction Fee Per Contract							
Capacity	Products	Capacity Code	Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	AIM Response (20)	
			Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes			Penny Classes	Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} $0.00				{CK} $0.00			
	ETF and ETN Options		{CK} $0.00		{CE} $0.00 if adding liquidity {CA} $0.18 if original order size is ≥100 contracts and removing liquidity {CD} $0.00 if original order size is <100 contracts and removing liquidity {CK} $0.00 FLEX Auction Initiator or Responder					
	CBTX		{B1} $0.50							
	MBTX		{M1} $0.25							
	[MRUT]		[{CQ} $0.02]							
	XSP<u>, MRUT, DJX</u>		{CC} $0.07 ≥10 contracts / {XC} ($0.30) <10 contracts							
	NANOS		{NO} FREE							
	<u>SPESG, SPEQX</u>		<u>{G1} $0.10</u>							
	[SPEQX]		[{E1} $0.05]							
	MGTN		{GO} $0.16							
	MXACW, MXUSA, MXWLD		{CG} $0.05							
	MXEA		{CM} $0.25					{YB} $0.07		
	MXEF		{CN} $0.25							
	All Other Index Products		{CB} $0.18							
	Sector Indexes (47)		{CP} $0.30							
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GG} $0.004							
	DJX FLEX Micro		{GG} $0.004							
Clearing Trading Permit Holder Proprietary (11)(16)	<u>CBTX</u>	F L	<u>{B2} $1.00</u>		<u>{B3} $1.50 Contra Non-Customer, Remove Liquidity / {B5} $1.00 Contra Customer or Contra Non-Customer, Add Liquidity</u>					
	<u>MBTX</u>		<u>{M2} $0.50</u>		<u>{M3} $1.00 Contra Non-Customer, Remove Liquidity / {M5} $0.50 Contra Customer or Contra Non-Customer, Add Liquidity</u>					
	[MRUT]		[{FM} $0.02]							
	XSP<u>, MRUT, DJX</u>		{XN} $0.30		{XF} $0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} $0.50 Contra Non-Customer, Remove Liquidity					
	<u>SPESG, SPEQX</u>		<u>{G6} $0.20</u>		<u>{G3} $0.50 Contra Non-Customer, Remove Liquidity / {G7} $0.20 Contra Customer or Contra Non-Customer, Add Liquidity</u>					
	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)(11)		{FI} $0.25							
	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	{B3} $1.00 Contra Non-Customer, Remove Liquidity / {B4} ($0.75) Contra Non-Customer, Add Liquidity / {B5} $1.00 Contra Customer					
	MBTX		{M2} $0.50	{M3} $1.00 Contra Non-Customer, Remove Liquidity / {M4} ($0.50) Contra Non-Customer, Add Liquidity / {M5} $0.50 Contra Customer					
	[MRUT]		[{MM} $0.03]						
	XSP, MRUT, DJX		{MP} $0.15	{MC} $0.15 Contra Customer / {MX} $0.09 Contra Non-Customer, Add Liquidity / {MY} $0.50 Contra Non-Customer, Remove Liquidity					
	SPESG, SPEQX		{G2} $0.15	{G3} $0.50 Contra Non-Customer, Remove Liquidity / {G4} ($0.25) Contra Non-Customer, Add Liquidity / {G5} $0.15 Contra Customer					
	[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 / {YD} $0.07 Simple AIM	{MD} $0.25	
	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	{B3} $1.50 Contra Non-Customer, Remove Liquidity / {B5} $1.00 Contra Customer or Contra Non-Customer, Add Liquidity					
	MBTX		{M2} $0.50	{M3} $1.00 Contra Non-Customer, Remove Liquidity / {M5} $0.50 Contra Customer or Contra Non-Customer, Add Liquidity					
	[MRUT]		[{BM} $0.04]						
	XSP, MRUT, DJX		{XN} $0.30	{XF} $0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} $0.50 Contra Non-Customer, Remove Liquidity					
	SPESG, SPEQX		{G6} $0.20	{G3} $0.50 Contra Non-Customer, Remove Liquidity / {G7} $0.20 Contra Customer or Contra Non-Customer, Add 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						
Non-Trading Permit Holder Market Maker (16)	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		
	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	
Professional /Joint Back-Office	DJX FLEX Micro		{GK} $0.005	{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	

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	
Surcharge Fee (14) Index License	MXEA, MXEF, MXACW and MXWLD		$0.15						
	DJX		$0.12						
	Sector Indexes		$0.00 (47)						
	MRUT		$0.02						
FLEX Surcharge Fee (17) - DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NDX, NDXP, SPEQX, SPESG, XND and XSP Only		C F J L M B N U	$0.10 (capped at $250 per trade)						
Exotic Surcharge		C	$0.25 ($0.03 for XSP and MRUT Only)						
GTH Surcharge (37)	XSP	M		$0.50 (Contra Non-Customer, Remove Liquidity Only)					

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: $0.00 - $0.10	$0.11 - $0.99	$1.00 - $1.99	$2.00+	VIX and SPX (incl SPXw) Only (12)(37)(42): 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)		{CV} $0.10	{CW} $0.25	{CX} $0.40	{CY} $0.45	See Rates to Left	
	VIX (complex orders) (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	
Clearing Trading Permit Holder Proprietary (11)(12)(16)	SPX (incl SPXW) [and SPESG](41)(12) Underlying Symbol List A (34)	F L	{FH} $0.26 - See Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scales/ {WR} $0.00 RLG, RLV, RUI, UKXM Only					
	VIX		{FK} $0.25 - See Cboe Options Clearing Trading Permit Holder VIX Sliding Scale					
Cboe Options Market-Maker/ DPM/LMM (10)(42)	SPX (incl SPXW) [and SPESG](41)(12)	M	{MS} $0.28 - See SPX Liquidity Provider Sliding Scale/ {SC} $0.00					
	RUT		{MT} $0.30					
	OEX and XEO		{MR} $0.20					
	RLG, RLV, RUI, UKXM		{WR} $0.00					
	VIX (45)(43)		{MV} $0.05/ {MI} 0.05	{MW} $0.23/ {MI} $0.05			See Rates to Left	See Rates to Left / $0.20 Surcharge, Simple AIM (VIX Only)
Broker-Dealer (16) Joint Back-Office (45) Non-Trading Permit Holder Market Maker (16)(45) Professional (45)	OEX, XEO and VIX (43)	B N U J	{BR} $0.40/{CI} $0.00					
	SPX (incl SPXW) [and SPESG](41)		{BT} $0.42					
	RUT		{BS} $0.25 Manual and AIM/ {BK} $0.65 non-AIM Electronic					
	RLG, RLV, RUI and UKXM		{WR} $0.00					
Surcharge Fee (14) (Also applies to GTH)(37)(42) — Index License (41)(12)	RUT	F J L M B N U	$0.45					
	SPX (incl SPXW) (41)(12)		$0.20/ {SC} $0.00					
	OEX, XEO, and VIX		$0.10 ($0.00 for capacity codes F and L for VIX transactions where the VIX Premium is ≤ $0.10 and the related series has an expiration of seven (7) calendar days or less.)					
	RLG, RLV, RUI, and UKXM		$0.00					
FLEX Surcharge Fee (17)(42)	Underlying Symbol List A (34) (except RLG, RLV, RUI, and UKXM)	C F J L M B N U	$0.10 (capped at $250 per trade)					
	RLG, RLV, RUI, and UKXM		$0.00					

LEAPS Surcharge Fee	SPX	F J L M B N U	3 years to < 4 years to expiration - $1.00 4 years to < 5 years to expiration - $1.50 5 years to < 6 years to expiration - $2.00 6+ years to expiration - $2.50	
Exotic Surcharge (42)		C	$0.25	
Execution Surcharge (21)(12)(41) (37)(42)	SPX (not incl SPXW) [and SPESG](15)	C F J L B N U	$0.21	
	SPXW (electronic only)		$0.14	
Customer Priority Surcharge (31) (37)(42)	VIX (Maker non-turner)	C	$0.00	$0.20
SPX AIM Hybrid Surcharge (26)(42)	SPX (incl SPXW)	J M B N U	$0.50	
		F L	$0.39	
SPX AIM Hybrid Originator Surcharge (26)(42)	SPX (incl SPXW)	C F J L M B N U	$0.10	
AIM Response Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	SPX (incl SPXW) [and SPESG]	C F J L M B N U	$0.05	
AIM Contra Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	SPX (incl SPXW) [and SPESG]	C F J L M B N U	$0.10	
AIM Agency/Primary Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	SPX (incl SPXW) [and SPESG]	C F J L M B N U	$0.10	
	VIX	C F J L M B N U	$0.04	
RFC Execution Surcharge Fee (41)(21)(25)(42)	SPX (incl SPXW)	C F J L M B N U	$0.05	
	VIX	C F J L M B N U	$0.04	
Floor Broker Solicitation Surcharge Fee (40)	SPX (incl SPXW)	F J L M B N U	$0.15	

SPX/SPXW [and SPESG]Liquidity Provider Sliding Scale (41)(33)(12)(37)(42)

Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/LMM	1	0.00% - 1.00%	M	$0.28	Volume thresholds are based on total Market-Maker volume in SPX[,]and SPXW[and SPESG].
	2	Above 1.00% - 4.00%		$0.26	
	3	Above 4.00% - 9.00%		$0.24	
	4	Above 9.00% - 15.00%		$0.23	
	5	Above 15.00%		$0.21	

Liquidity Provider Sliding Scale (6)(10)(33)

Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/DPM/LMM	1	0.00% - 0.05%	M	$0.23	Volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros.
	2	Above 0.05% - 0.80%		$0.17	
	3	Above 0.80% - 1.50%		$0.10	
	4	Above 1.50% - 2.25%		$0.05	
	5	Above 2.25%		$0.03	

Liquidity Provider Sliding Scale Adjustment Table (6)(44)(33)

Capacity	Performance Tier	Make Rate (% Based on Prior Month)	Capacity Code	Maker Rebate		Taker Fee	
				Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Cboe Options Market-Maker/DPM/LMM	1	0% - 50%	M	$0.00	$0.00	$0.05	$0.10
	2	Above 50% - 60%		$0.00	$0.00	$0.04	$0.07
	3	Above 60% - 75%		($0.01)	$0.00	$0.03	$0.05
	4	Above 75% - 90%		($0.02)	$0.00	$0.00	$0.04
	5	Above 90%		($0.03)	$0.00	$0.00	$0.00

Volume Incentive Program (VIP)(6)(23)(36)(33)

Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros (Monthly)	Capacity Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/Joint Back-Office	1	0% - 0.75%	C B J U	$0.00	$0.00	$0.00	$0.00
	2	Above 0.75% - 2.00%		$0.10	$0.09	$0.21	$0.19
	3	Above 2.00% - 4.00%		$0.12	$0.10	$0.23	$0.21
	4	Above 4.00 - 5.00%		$0.15	$0.14	$0.25	$0.24
	5	Above 5.00%		$0.17	$0.14	$0.25	$0.24

Notes

Volume for capacity B, J and U will count towards tier qualification only. Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in SUM will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in SUM will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or SUM within a 3 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and SUM will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 3 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The SUM aggregation timer will begin at the start of a SUM auction and continue for 3 seconds, aggregating any other orders executed in SUM in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of SUM will not be part of the aggregation or counted towards the 1,000 contract threshold. A TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tiers 4 and 5 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.

Break-Up Credits (33)				
Capacity	**Products**	**Capacity Code**	**Per Contract Credit**	
			Penny Classes	**Non-Penny Classes**
Customer	**All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros**	**C**	$0.25	$0.60
Break Up Credits apply to orders executed in AIM, SAM, FLEX AIM, and FLEX SAM. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).				

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Marketing Fee (33)			
Capacity	**Product Line**	**Capacity Code**	**Collection Per Contract**
Cboe Options Market-Maker/DPM/LMM	**Penny Program Classes**	**M**	$0.25
	All Other Classes		$0.70

Notes

The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, XSP, SPEQX, SPESG, NANOS, FLEX Micros or Underlying Symbol List A (34). The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); transactions executed in open outcry; and transactions in the Penny Program classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule 3.53, a "Preferred Market-Maker" under Cboe Options Rule 3.56 or a "Lead Market-Maker" under Cboe Options Rule 3.55 (collectively "Preferenced Market-Maker") will be given access to the marketing fee funds generated from a Preferenced order. The total balance of the undispersed marketing fees for the Preferenced Market-Maker/DPM pool cannot exceed $250,000. Each month, undisbursed marketing fees in excess of $250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month. Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.

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Floor Broker Trading Surcharge (41)(33)					
Symbol	**Criteria**	**[Monthly Fees (per unit)]**	**Floor Broker Permit Quantity**	**Monthly Fee (per permit)**	**Notes**
SPX	FB Trading Permit Holder executes [>20,000]≥ 1,000 contracts in SPX/SPXW	[$3,000 per TPH]	1	$7,500	[If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute SPX options transactions, the SPX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single $3,000 fee for the combined SPX executions through those Floor Broker Trading permits if the executions exceed 20,000 contracts per month.]The SPX Surcharge will not be assessed to a Floor Broker Trading Permit Holder who only executes SPX (including SPXW) options transactions as part of multi-class broad-based index spread transactions. The volume executed by all Floor Brokers associated with a particular Floor Broker Trading Permit in a given month, will be aggregated for purposes of determining if the Floor Broker Trading Surcharge will be charged.
			2 to 3	$6,750	
			4 to 5	$4,000	
			6 to 10	$2,500	
			> 10	$2,000	
VIX	FB Trading Permit Holder executes [>20,000]≥ 1,000 contracts in VIX	[$2,000 per TPH]	1	$3,000	[If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute VIX options transactions, the VIX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single $2,000 fee for the combined VIX executions through those Floor Broker Trading Permits if the executions exceed 20,000 contracts per month.] The volume executed by all Floor Brokers associated with a particular Floor Broker Trading Permit in a given month, will be aggregated for purposes of determining if the Floor Broker Trading Surcharge will be charged.
			2 to 5	$2,500	
			> 5	$2,000	

SPXW Excessive Mass Cancels and Purge Charges

Symbol	SPXW Mass Cancel and Purge Tiers			Simple Volume Ratio Multiplier Tiers			Notes
	Tier	Total Number of Quote or Order Cancellations from Mass Cancels and Purges ("Total Mass Cancel and Purges")	Daily Charge	Tier	Total Mass Cancels and Purges to SPXW MM Simple Add Volume Ratio	Daily Multiplier	A Market Maker's(52) daily number of quotes and orders cancelled via mass cancels and purges shall be combined and charged at the relevant tier rate. The charge is then multiplied by the applicable simple add volume ratio tier. This surcharge is calculated on a daily basis and assessed accordingly at the end of the month. For example, if a Market Maker's combined number of quote and order cancellations sent via mass cancels and purges are 100,000,000 and their total quantity cancelled via mass cancellations and purges divided by their SPXW MM Simple Add Volume Ratio is 3,100, then the TPH's daily charge will be $4,500 ($3,000 x 1.5). This fee shall only be applicable during RTH. The SPXW MM Simple Add Volume excludes AIM orders and responses to complex quote requests.
SPXW	Tier 1	≥ 75,000,000 ≤ 149,999,999	$3,000	Tier 1	0 ≤ 100	0.00	
	Tier 2	≥150,000,000 ≤ 349,999,999	$10,000	Tier 2	> 100 ≤ 500	0.30	
	Tier 3	≥350,000,000 ≤ 999,999,999	$30,000	Tier 3	> 500 ≤ 3,000	1.00	
	Tier 4	≥ 1,000,000,000	$50,000	Tier 4	> 3,000	1.50	

SPXW Excessive Complex Instrument Creation Charges (37)(42)(54)

Symbol	SPXW Complex Instrument Creation Daily Charge			SPXW Complex Instrument Creation Daily Multiplier			Notes
	Tier	SPXW Complex Instrument Creations	Daily Charge	Tier	SPXW Complex Instruments Traded / SPXW Complex Instruments Created	Daily Charge Multiplier	A TPH's daily number of Complex Instrument Creations shall be combined and charged at the relevant tier rate. The charge is then multiplied by the applicable SPXW Complex Instrument Creation Daily Multiplier tier, based on the ratio of the TPH's SPXW Complex Instruments Traded to SPXW Complex Instruments Created. This surcharge is calculated on a daily basis and assessed accordingly at the end of the month.
SPXW	Tier 1	< 20,000	$0	Tier 1	≥ 0% < 15%	2.00	
	Tier 2	≥ 20,000 ≤ 29,999	$500	Tier 2	≥ 15% < 30%	1.50	
	Tier 3	≥ 30,000 ≤ 34,999	$2,000	Tier 3	≥ 30% < 50%	1.00	
	Tier 4	≥ 35,000	$4,000	Tier 4	≥ 50% < 70%	0.50	
				Tier 5	≥ 70%	0.00	

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Floor Trading Permit Sliding Scales (12)

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]≥1	[$7,500]$750	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 Broker Sliding Scale Rebate Program (39)(41)(33)

Tier	Firm Facilitated Rebate {FF} (11)	Non-Firm Facilitated Rebate	Criteria (13)
1	$0.005	$0.020	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume > 0
2	$0.010	$0.040	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 250,000
3	$0.020	$0.070	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 500,000
4	$0.025	$0.100	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 1,000,000

The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF and to the portion of Floor Broker orders executed against Market-Maker quotes or orders. For purposes of calculating Volume under this program, the Exchange will count a TPH's Non-Customer, Non-Strategy, Floor Broker Volume, including the portion of such orders executed against Market-Maker quotes or orders. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month.

Floor Broker Sliding Scale Supplemental Rebate Program (39)(41)(33)

Tier	Non-Firm Facilitated Rebate	Criteria
1	$0.00	TPH has FLEX Volume > 0 and < 2,000,000 contracts
2	$0.01	TPH has FLEX Volume ≥ 2,000,000 and < 6,000,000 contracts
3	$0.02	TPH has FLEX Volume ≥ 6,000,000 and < 10,000,000 contracts
4	$0.03	TPH has FLEX Volume ≥ 10,000,000 contracts

The Floor Broker Sliding Scale Supplemental Rebate Program ("Supplemental Rebate Program") applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month. The Exchange will calculate rebates based on qualifying volumes under this Supplemental Rebate Program; eligible TPHs will receive the rebates only on qualifying Non-Firm Facilitated orders processed through the Floor Broker Sliding Scale Rebate Program (specifically, Non-Customer, Non-Strategy Floor Broker orders that do not yield fee code FF and the portion of Floor Broker orders executed against Market-Maker quotes or orders).

Floor Broker ADV Discount (41)(33)			
Tier	**ADV**	**Floor Broker Permit and Floor Broker Trading Surcharge (SPX and VIX) Rebate**	**Notes**
1	0 to 99,999	0%	Floor Broker Trading Permit and Floor Broker Trading Surcharge (SPX and VIX) fees will be eligible for rebates based on the average customer ("C") open-outcry contracts executed per day over the course of a calendar month in all underlying symbols. The Floor Broker ADV Discount will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH organizations. [For June 2020, ADV will be based on June 15 -June 30, 2020 volume.]
2	100,000 to 174,999	15%	
3	> 174,999	25%	

Floor Brokerage Fees (1)(5)(15)(33)		
Description		**Fee Per Contract**
OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX/SPXW [and SPESG]	**Non-Crossed Orders**	$0.04
	Crossed Orders	$0.02
VIX	**Non-Crossed Orders**	$0.03
	Crossed Orders	$0.015

Floor Brokerage Fees Discount Scale (41)(33)			
Tier	**Total Monthly Floor Broker Contracts Traded in Qualifying Classes**	**% Discount on Qualifying Brokerage Fees**	**Notes**
1	0 - 250,000	0%	This discount is based on total monthly floor broker volume in OEX, XEO, RUT, SPX, SPXW, [SPESG,]VIX and volatility index options. Once a volume threshold is attained during the month, the corresponding discount percentage will apply to all qualifying contracts.
2	250,001 - 1,500,000	3%	
3	1,500,001 - 5,000,000	4%	
4	5,000,001 - 7,500,000	5%	
5	Above 7,500,000	6%	

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Floor Facility Fees (per month)(28)			
* * * * *			
Replacement Fees	**Fee**	**Notes**	
Replacement Tablet	$1,400 each	Fees are assessed only on items that are (1) lost or (2) damaged from non-normal wear and tear.	
Replacement Stylus Pens	$100 each		
Replacement Chargers	$75 each		
Replacement Ethernet Adapters and Protective Cases	$50 each		
Stipend	**Amount**	**Frequency**	**Notes**
New Trading Jacket	$275	Every 3 years	Cboe Options will provide the initial stipends to all active floor badge holders as of April 1, 2026, with subsequent stipends issued according to the established issuance schedule, based on applicable frequency. Floor participants who receive their badge after a scheduled issuance date will receive both stipends upon badge activation and will then follow the established issuance schedule for subsequent stipends.
Trading Jacket Cleaning	$100	Annually	

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Order Router Subsidy Program (6)(13)(29)(33)			
Description	**Capacity Code**	**Subsidy Per Contract**	**Notes**
ORS Program	**C**	**$0.00**	Cboe Options may enter into subsidy arrangements with Trading Permit Holders (“TPHs”) or broker-dealers that are not Cboe Options Trading Permit Holders (“Non-Cboe Options TPHs”) that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH’s system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	**$0.07**	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Complex Order Router Subsidy Program (6)(13)(30)(33)			
Description	**Capacity Code**	**Subsidy Per Contract**	**Notes**
CORS Program	**C**	**$0.00**	Cboe Options may enter into subsidy arrangements with Trading Permit Holders (“TPHs”) or broker-dealers that are not Cboe Options Trading Permit Holders (“Non-Cboe Options TPHs”) that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH’s system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	**$0.07**	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

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[MRUT LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[Expiring] [14 days or less]		[Near Term] [15 days to 60 days]		[Mid Term] [61 days to 270 days]		[Long Term] [271 days or Greater]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
[LMM]	[M]	[$0.00 - $1.00]	[$0.08]	[10]	[$0.10]	[10]	[$0.15]	[10]	[$0.80]	[10]
		[$1.01 - $3.00]	[$0.14]	[10]	[$0.14]	[10]	[$0.15]	[10]	[$0.85]	[10]
		[$3.01 - $5.00]	[$0.14]	[10]	[$0.16]	[10]	[$0.20]	[10]	[$1.00]	[10]
		[$5.01 - $10.00]	[$0.45]	[5]	[$0.18]	[10]	[$0.35]	[10]	[$1.25]	[10]
		[$10.01 - $25.00]	[$1.25]	[1]	[$0.55]	[1]	[$0.50]	[5]	[$2.25]	[1]
		[$25.01 - $100.00]	[$3.00]	[1]	[$2.00]	[1]	[$1.75]	[1]	[$4.00]	[1]
		[Greater than $100.00]	[$8.00]	[1]	[$8.00]	[1]	[$8.00]	[1]	[$8.00]	[1]

[For MRUT, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MRUT series 88% of the time in a given month, the LMM will receive a rebate for that month in the amount of $5,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.]

* * * * *

[RTH SPESG LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[Expiring] [7 days or less]		[Near Term] [8 days to 60 days]		[Mid Term] [61 days to 270 days]		[Long Term] [271 to 500 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
[LMM]	[M]	[$0.00 - $5.00]	[$0.50]	[10]	[$0.40]	[15]	[$0.60]	[10]	[$1.00]	[5]
		[$5.01 - $15.00]	[$2.00]	[5]	[$1.60]	[10]	[$2.40]	[10]	[$4.00]	[5]
		[$15.01 - $50.00]	[$5.00]	[5]	[$4.00]	[10]	[$6.00]	[5]	[$10.00]	[5]
		[$50.01 - $100.00]	[$10.00]	[1]	[$8.00]	[5]	[$12.00]	[5]	[$20.00]	[1]
		[$100.01 - $200.00]	[$20.00]	[1]	[$16.00]	[1]	[$24.00]	[1]	[$40.00]	[1]
		[Greater than $200.00]	[$30.00]	[1]	[$24.00]	[1]	[$36.00]	[1]	[$60.00]	[1]

[For SPESG, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 60% of SPESG series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $5,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, if the appointed LMM meets or exceeds the above heightened quoting standards in a given month, the LMM will receive the Monthly average daily volume ("ADV") Payment amount that corresponds to the level of ADV provided by the LMM in SPESG for that month per the SPESG Volume Incentive Pool program below.]

[SPESG LMM Volume Incentive Pool]

[Capacity]	[Capacity Code]	[SPESG ADV]	[Monthly ADV Payment]
[LMM]	[M]	[0 - 999 contracts]	[$0.00]
		[1,000 - 4,999 contracts]	[$10,000]
		[5,000 - 10,000 contracts]	[$20,000]
		[Greater than 10,000 contracts]	[$25,000]

[RTH MBTX/MBTXW LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[6 days or less]		[7 days to 14 days]		[15 days to 60 days]		[61 to 120 days]		[121 to 270 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
[LMM]	[M]	[$0.00 - $1.00]	[$0.05]	[15]	[$0.10]	[15]	[$0.10]	[10]	[$0.15]	[5]	[$0.25]	[5]
		[$1.01 - $3.00]	[$0.20]	[15]	[$0.20]	[15]	[$0.20]	[10]	[$0.20]	[5]	[$0.40]	[5]
		[$3.01 - $5.00]	[$0.45]	[15]	[$0.45]	[15]	[$0.45]	[10]	[$0.40]	[5]	[$0.80]	[5]
		[$5.01 - $10.00]	[$0.60]	[5]	[$0.60]	[10]	[$0.60]	[15]	[$0.60]	[5]	[$1.75]	[3]
		[$10.01 - $20.00]	[$1.40]	[1]	[$5.00]	[1]	[$6.00]	[5]	[$0.90]	[5]	[$2.40]	[3]
		[$20.01 - $50.00]	[$8.00]	[1]	[$10.00]	[1]	[$10.00]	[3]	[$8.00]	[1]	[$10.00]	[1]
		[Greater than $50.00]	[$10.00]	[1]	[$12.00]	[1]	[$12.00]	[1]	[$8.00]	[1]	[$12.00]	[1]

[For MBTX, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 85% of MBTX series 85% of the time in a given month, the LMM will receive a rebate for that month in the amount of $15,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, if the appointed LMM meets or exceeds the above heightened quoting standards in a given month, the LMM will receive a credit of $0.25/contract applied to all MBTX contracts executed in Market-Maker capacity during RTH.]

[RTH CBTX/CBTXW LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[6 days or less]		[7 days to 14 days]		[15 days to 60 days]		[61 to 120 days]		[121 to 270 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
[LMM]	[M]	[$0.00 - $5.00]	[$2.00]	[1]	[$2.00]	[1]	[$2.40]	[1]	[$2.50]	[1]	[$3.00]	[1]
		[$5.01 - $10.00]	[$2.50]	[1]	[$2.50]	[1]	[$2.70]	[1]	[$3.00]	[1]	[$5.00]	[1]
		[$10.01 - $20.00]	[$4.00]	[1]	[$4.00]	[1]	[$5.50]	[1]	[$6.00]	[1]	[$8.00]	[1]
		[$20.01 - $50.00]	[$5.00]	[1]	[$5.00]	[1]	[$4.50]	[1]	[$7.00]	[1]	[$8.00]	[1]
		[$50.01 - $100.00]	[$6.00]	[1]	[$6.00]	[1]	[$5.50]	[1]	[$8.00]	[1]	[$10.00]	[1]
		[$100.01 - $200.00]	[$12.00]	[1]	[$12.00]	[1]	[$12.00]	[1]	[$12.00]	[1]	[$12.00]	[1]
		[Greater than $200.00]	[$20.00]	[1]	[$20.00]	[1]	[$20.00]	[1]	[$20.00]	[1]	[$20.00]	[1]

[For CBTX, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 85% of CBTX series 85% of the time in a given month, the LMM will receive a rebate for that month in the amount of $10,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, if the appointed LMM meets or exceeds the above heightened quoting standards in a given month, the LMM will receive a credit of $0.50/contract applied to all CBTX contracts executed in Market-Maker capacity during RTH.]

[RTH SPEQX LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[Expiring] [7 days or less]		[Near Term] [8 days to 30 days]		[Mid Term] [31 days to 90 days]		[Long Term] [90 to 270 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
		[VIX Value at Prior Close ≤ 18]								
[LMM]	[M]	[$0.00 - $3.00]	[$0.30]	[1]	[$0.35]	[1]	[$0.45]	[1]	[$0.70]	[1]
		[$3.01 - $8.00]	[$0.40]	[1]	[$0.60]	[1]	[$0.80]	[1]	[$1.10]	[1]
		[$8.01 - $15.00]	[$2.50]	[1]	[$1.70]	[1]	[$2.00]	[1]	[$2.00]	[1]
		[$15.01 - $25.00]	[$6.00]	[1]	[$4.00]	[1]	[$4.00]	[1]	[$4.00]	[1]
		[$25.01 - $35.00]	[$9.00]	[1]	[$8.00]	[1]	[$8.00]	[1]	$6.00	[1]
		[$35.01 - $50.00]	[$12.50]	[1]	[$12.50]	[1]	[$12.50]	[1]	[$12.50]	[1]
		[Greater than $50.00]	[$19.00]	[1]	[$19.00]	[1]	[$19.00]	[1]	[$19.00]	[1]
		[VIX Value at Prior Close > 18 and < 25]								
		[$0.00 - $3.00]	[$0.50]	[1]	[$0.65]	[1]	[$0.75]	[1]	[$1.00]	[1]
		[$3.01 - $8.00]	[$0.70]	[1]	[$0.90]	[1]	[$1.30]	[1]	[$1.60]	[1]
		[$8.01 - $15.00]	[$3.00]	[1]	[$2.50]	[1]	[$2.50]	[1]	[$3.00]	[1]
		[$15.01 - $25.00]	[$7.00]	[1]	[$6.00]	[1]	[$4.50]	[1]	[$4.50]	[1]
		[$25.01 - $35.00]	[$10.00]	[1]	[$10.00]	[1]	[$9.00]	[1]	[$7.50]	[1]
		[$35.01 - $50.00]	[$15.00]	[1]	[$15.00]	[1]	[$15.00]	[1]	[$15.00]	[1]
		[Greater than $50.00]	[$23.50]	[1]	[$23.50]	[1]	[$23.50]	[1]	[$23.50]	[1]
		[VIX Value at Prior Close ≥ 25]								
		[$0.00 - $3.00]	[$0.60]	[1]	[$0.80]	[1]	[$1.00]	[1]	[$1.30]	[1]
		[$3.01 - $8.00]	[$1.50]	[1]	[$1.80]	[1]	[$2.30]	[1]	[$2.50]	[1]
		[$8.01 - $15.00]	[$4.00]	[1]	[$3.00]	[1]	[$3.00]	[1]	[$4.00]	[1]
		[$15.01 - $25.00]	[$8.00]	[1]	[$7.00]	[1]	[$6.00]	[1]	[$6.00]	[1]
		[$25.01 - $35.00]	[$15.00]	[1]	[$15.00]	[1]	[$15.00]	[1]	[$10.00]	[1]
		[$35.01 - $50.00]	[$20.00]	[1]	[$20.00]	[1]	[$20.00]	[1]	[$20.00]	[1]
		[Greater than $50.00]	[$25.00]	[1]	[$25.00]	[1]	[$25.00]	[1]	[$25.00]	[1]

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

Footnotes:

Footnote Number	Description
1	Per contract side, including FLEX.
2	Please see Customer Large Trade Discounts table and footnote 27 for details of Customer Large Trade Discounts.
3	Trading Permit Holder transaction fee policies and rebate programs are described in the Trading Permit Holder Transaction Fee Policies and Rebate Programs table.
4	Transaction fees are charged to the Cboe Options executing firm on the input record.
5	Floor brokerage fees are charged to the executing broker. To be eligible for the discounted “crossed” rate, the executing broker acronym and EFID must be the same on both the buy and sell side of an order.
6	In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX , SPEQX, SPESG, XSP and FLEX Micros for the entire trading day.
7	All fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final. Any dispute concerning fees or rebates billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.
8	The Exchange will waive the transaction fee for public customer (“C” capacity code) orders in all ETF and ETN options that are executed in open outcry or in the Automated Improvement Mechanism or as a QCC or as a FLEX Options transaction.
9	Notwithstanding Footnote 8 above, transaction fees are waived for customer orders providing liquidity and orders removing liquidity that are of 99 contracts or less in ETF and ETN options. Transaction fees will be assessed on customer orders that remove liquidity and that are of 100 contracts or more in ETF and ETN options. A rebate will be provided for all customer orders that are of less than 10 contracts in XSP, MRUT, and DJX options. Transaction fees will be assessed on all customer orders that are of 10 contracts or more in XSP, MRUT, and DJX options. 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 by the Exchange within 500 milliseconds will be aggregated for purposes of determining the order quantity. The Exchange will charge any leg of a complex order in ETF and ETN options that is removing liquidity and equals or exceeds 100 contracts, even if the leg is only partially executed below the 100 contract threshold. The Exchange will charge any leg of a complex order in XSP options that equals or exceeds 10 contracts, even if the leg is only partially executed below the 10 contract threshold. The ETF/ETN Taker fee applies to electronic volume only, but is not applied to the following: (i) trades on the open and (ii) QCC orders. The ETF/ETN Taker fees would apply to the following volume: (i) volume resulting from a customer's orders and/or quotes removing other market participants’ resting orders and/or quotes and (ii) volume resulting from a customer’s primary orders in (i) unpaired auctions (i.e., Step Up Mechanism ("SUM") and (ii) Complex Order Auction (COA)). The ETF/ETN Maker fee waiver would apply to the following volume: (i) volume resulting from executions against a customer’s resting orders and/or quotes and (ii) volume resulting from a customer’s responses to auctions (i.e., SUM and COA responses).
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP and FLEX Micros, (2) volume executed in open outcry, and (3) volume executed via AIM Responses. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds, including volume executed in open outcry and via AIM Responses, shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay, by January 10th, $2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay $200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay $1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, SPEQX, SPESG, FLEX Micros, Underlying Symbol List A (34) and Sector Indexes (47) (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Proprietary Products Sliding Scale") and the Clearing Trading Permit Holder Proprietary VIX Sliding Scale (the "VIX Sliding Scale") apply to (i) Clearing Trading Permit Holder proprietary orders (“F” capacity code), and (ii) orders of Non-Trading Permit Holder Affiliates of a Clearing Trading Permit Holder. A “Non-Trading Permit Holder Affiliate” for this purpose is a 100% wholly-owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Cboe Options Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale (i.e., "L" capacity code). The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder’s Form BD, Schedule A. A Clearing Trading Permit Holder’s fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder’s account at the OCC) are aggregated with the Clearing Trading Permit Holder’s non-CMTA fees and contracts for purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. The actual transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Proprietary Products Sliding Scale. For facilitation orders (other than Sector Indexes (47), FLEX Micros and Underlying Symbol List A (34)) executed in open outcry, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) 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 including any post-trade changes made on the trade date.
12	In the event the Cboe Options trading floor becomes inoperable and the Exchange operates in a screen-based only environment during RTH, the Exchange will apply the following pricing changes for the duration of time the Exchange operates in a screen-based only environment during RTH (as well as for the Curb session immediately following a RTH trading session in which the Cboe Options trading floor is inoperable and the Exchange operates in a screen-based only environment): (1) holders of a Market-Maker Floor Permit will be entitled to act as an electronic Market-Maker and holders of a Floor Broker Permit will be entitled to access the Exchange electronically to submit orders to the Exchange, provided that any Floor Broker TPH that did not have an Electronic Access Permit ("EAP") prior to the closure of the trading floor will be charged for one EAP per TPH organization and any floor Market-Maker that did not have a Market Maker EAP will be charged for one Market Maker EAP per TPH organization; (2) if the trading floor reopens mid-month, floor Trading Permit fees for that month will be prorated based on the remaining trading days in the calendar month; (3) the SPX [and SPESG,]and SPXW Execution Surcharges will be waived, where applicable, for SPX/SPXW [and SPESG]orders executed via AIM during RTH; (4) the AIM Agency/Primary Surcharge for SPX/SPXW[, SPESG] and VIX will apply to all SPX/SPXW[, SPESG] and VIX AIM Agency/Primary orders when the Exchange operates in a screen-based only environment during RTH and such fee will be invoiced to the executing Trading Permit Holder; (5) SPX/SPXW, RUT, and VIX contracts executed via AIM, and contracts executed as a RFC order, during a time when the Exchange operates in a screen-based only environment during RTH will not count towards the 1,000 contract thresholds for the SPX/SPXW, VIX and RUT Tier Appointment Fees; (6) for purposes of Routing Fees, 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 a registered Floor Broker through an Exchange-sponsored terminal; (7) all designated facility fees will not be charged when the Exchange operates in a screen-based only environment during RTH, however such fees will be pro-rated based on the remaining trading days in the calendar month if the trading floor reopens mid-month; (8) the Inactive Nominee Status (Parking Space) and Inactive Nominee Status Change (Trading Permit Swap) fees will not apply when the Exchange operates in a screen-based only environment during RTH, provided that if the trading floor re-opens mid-month the Parking Space fee will be prorated based on the remaining trading days in the calendar month; and (9) the AIM Contra Surcharge and AIM Response Surcharge will apply to all SPX/SPXW [and SPESG]AIM Contra and AIM Response/Priority Response orders, respectively, when the Exchange operates in a screen-based only environment during RTH. Additionally, in the event the Exchange operates in a screen-based only environment during RTH, AIM may be available for SPX/SPXW[and SPESG] during RTH.
13	Market-Maker, Clearing Trading Permit Holder, JBO participant, broker-dealer, Professional and non-Trading Permit Holder market-maker transaction fees are capped at $0.00 for all merger, short stock interest, reversal, conversion and jelly roll strategies executed in open outcry on the same trading day in the same option class across all symbols in equities, ETFs and ETNs. A “merger strategy” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A “short stock interest strategy” is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the–money options of the same class. A “reversal strategy” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. Strategies tied to QCC orders will not be eligible to receive a strategy rebate. Strategies defined in this footnote 13 will not be eligible for an ORS/CORS subsidy.
14	The Surcharge Fees apply to all non-public customer transactions (i.e. Cboe Options and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder, JBO participant, and broker-dealer), including professionals, except for FLEX Micro transactions.
15	If Cboe Options exclusively listed options are traded at Cboe Options's facility on a Back-up Exchange pursuant to Cboe Options Rule 5.26, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other Cboe Options listed options are traded on the Back-up Exchange (such as Cboe Options singly listed options that are listed by the Back-up Exchange) pursuant to Cboe Options Rule 5.26, the fee schedule of the Back-up Exchange shall apply to such trades. If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at Cboe Options pursuant to Cboe Options Rule 5.26, Cboe Options will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on Cboe Options (such as singly listed options of the Disabled Exchange) pursuant to Cboe Options Rule 5.26, the fees set forth in the Cboe Options fee schedule shall apply to such trades.
16	Broker-Dealer transaction fees apply to broker-dealer orders (orders with “B” capacity code), non-Trading Permit Holder market-maker orders (orders with "N" capacity code) and certain orders with “F” or “L” capacity codes (i.e., orders from OCC numbers that are not from Cboe Options Trading Permit Holders or are not registered with the Exchange).
17	The FLEX Surcharge Fee applies to all orders (all capacity codes) executed electronically, except for Cboe Compression Service ("CCS") and FLEX Micro transactions. The FLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade.
18	Applicable standard transaction fees will apply to all orders executed in the Automated Improvement Mechanism (“AIM”), Solicitation Auction Mechanism (“SAM”), FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order unless otherwise indicated in the Rate Tables.
19	Applicable standard transaction fees will apply to all orders executed in AIM, SAM FLEX AIM and FLEX SAM auctions, that were initially entered as an Agency/Primary Order unless otherwise indicated in the Rate Tables.

Footnotes (Continued):

Footnote Number	Description
20	Applicable standard transaction fees will apply to all executed in AIM, SAM, FLEX AIM, and FLEX SAM auctions, that were initially entered as an AIM Response unless otherwise indicated in the Rate Tables.
21	All electronic executions in SPX[,]and SPXW [and SPESG]shall be assessed the SPX[,]and SPXW [and SPESG]Execution Surcharge, respectively, except that this fee shall not apply to: (i) orders in SPX or SPXW options in the SPX electronic book for those SPX or SPXW options that are executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that are used in the VIX settlement calculation, (ii) orders executed in SPX[,]and SPXW [and SPESG]by a floor broker using a PAR terminal, (iii) SPX/SPXW Related Future Cross ("RFC") orders, (iv) Position Compression Cross ("PCC") orders, and (v) Cboe Compression Service ("CCS") transactions. See also footnote 15.
22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, SPEQX, SPESG, FLEX Micros, Sector Indexes (47) and Underlying Symbol List A (34), in the aggregate, are capped at $250,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A (34)) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
23	A Market-Maker may designate an Order Flow Provider (“OFP”) as its “Appointed OFP” and an OFP may designate a Market-Maker to be its “Appointed Market-Maker” for purposes of qualifying for credits under AVP. In order to effectuate the appointment, the parties would need to submit the Appointed Affiliate Form to the Exchange by 3:00 p.m. CST on the first business day of the month in order to be eligible to qualify for credits under AVP for that month. The Exchange will recognize only one such designation for each party once every calendar month, which designation will automatically renew each month until or unless the Exchange receives an email from either party indicating that the appointment has been terminated. A Market-Maker that has both an Affiliate OFP and Appointed OFP will only qualify based upon the volume of its Appointed OFP. The volume of an OFP that has both an Affiliate Market-Maker and Appointed Market-Maker will only count towards qualifying the Appointed Market-Maker. Volume executed in open outcry is not eligible to receive a credit under AVP.
24	Reserved.
25	The RFC Execution Surcharge for SPX/SPXW and VIX will apply to all SPX/SPXW and VIX RFC initiating orders.
26	The SPX AIM Hybrid Surcharges, including the Originator Surcharge, apply only to SPX/SPXW orders executed in AIM and C-AIM during RTH and Curb when the Exchange is operating in a hybrid environment (i.e., the trading floor is operable). The SPX AIM Hybrid Surcharge will apply to all SPX/SPXW AIM Agency/Primary, Contra and Response orders. The SPX AIM Hybrid Originator Surcharge will apply to all SPX/SPXW Agency/Primary orders and such fee will be invoiced to the executing Trading Permit Holder.
27	A customer large trade discount program in the form of a cap on customer (“C” capacity code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) within the Cboe system or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order).
28	Monthly fees are assessed and applied in their entirety and are not prorated.
29	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer’s order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including Cboe Options; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality. The routing system also needs to cause Cboe Options to be the default destination exchange for individually executed marketable non-customer orders if Cboe Options is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to Cboe Options for up to the full size quoted by Cboe Options if Cboe Options is at the NBBO. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP or FLEX Micros or with respect to complex orders or spread orders. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
30	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer’s order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange’s market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a “complex order” shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule 1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP or FLEX Micros. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
31	The priority surcharge is assessed on customer (C) contracts executed in VIX. This surcharge applies to all customer contracts executed electronically that are Maker and not Market Turner. The priority surcharge is waived for all complex orders in VIX.
32	Reserved.
33	FLEX Micro Options are excluded from the following programs: SPX/SPXW [and SPESG]Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Proprietary Products Sliding Scale, Clearing Trading Permit Holder Fee Cap, Select Customer Options Reduction (“SCORe”) Program, Customer Large Trade Discount, Market-Maker Tier Appointment Fee thresholds, Floor Broker Trading Surcharge thresholds, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Floor Broker ADV Discount, Floor Brokerage Fees, Floor Brokerage Fees Discount Scale, GTH Executing Agent Subsidy Program, GTH SPX Customer Rebate Program, Order Router Subsidy Program, Complex Order Router Subsidy Program, and Frequent Trader Program.
34	Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW)[, SPESG] and VIX.

Footnotes (Continued):

Footnote Number	Description
35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, FLEX Micros, Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of $0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C"capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, XSP, FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, DJX, XSP and FLEX Micros entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into the Cboe System. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, SPESG, DJX, XSP and FLEX Micros for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
37	AApplies during Global Trading Hours ("GTH"). GTH is a separate trading session from Regular Trading Hours ("RTH") and Curb Trading Hours ("Curb") for VIX, SPX, SPXW, RUT, and XSP. GTH commences at 7:15PM CST and terminates at 8:25AM CST, and is conducted on an all-electronic trading model with no open outcry capability
38	The Exchange will waive the installation fee for installation services in connection with the tethering of Cloud9 equipment for Market-Maker handheld terminals for indexes on the Cboe Options trading floor located at 400 S LaSalle Street.
39	Each Trading Permit Holder is responsible for notifying the Exchange of all of its affiliates and is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate in a form and manner to be determined by the Exchange. An "affiliate" is defined as having at least 75% common ownership between two entities as reflected on each entity's Form BD, Schedule A.
40	The Floor Broker Solicitation Surcharge Fee applies to solicited SPX and SPXW orders where one side is a Customer and both sides are crossed in open outcry by the same Floor Broker (i.e., the executing Floor Broker acronym is the same on both the buy and sell side of the order). The surcharge fee will be assessed to the EFID of the buy (sell) side contra to the Customer sell (buy) side of the order. The proposed surcharge fee will not apply to customer-to-customer orders, facilitation orders, solicited orders executed as part of a box or jelly roll strategy or as a FLEX transaction. "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.
41	The Exchange shall rebate transaction fees, including the Index License Surcharge, for SPX and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX Weeklys (SPXW) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (capacity code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 5.87(d) or (f); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange shall waive transaction fees, including the Index License Surcharge and SPX/SPXW Execution Surcharge, for (i) Position Compression Cross ("PCC") transactions executed electronically or in open outcry, as applicable, and (ii) CCS transactions. A PCC order submitted for execution in open outcry must be marked as "compression" in order to receive a waiver of fees for PCC orders. PCC and CCS transactions will not count towards any volume thresholds.
42	Applies during Curb. Curb is a separate trading session from RTH and GTH for VIX, SPX SPXW, RUT, and XSP. Curb commences at 3:15PM CST and terminates at 4:00PM CST, and is conducted on an all-electronic trading model with no open outcry capability.
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 ≥ $0.11 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.
44	The Make Rate is derived from a Liquidity Provider's ("LP") electronic volume the previous month in all symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, SPEQX, SPESG, and XSP using the following formula: (i) the LP's total electronic automatic execution ("auto-ex") Maker volume (i.e., volume resulting from that LP's resting quotes or single sided quotes/orders that were executed by an incoming order or quote) divided by (ii) the LP's total auto-ex volume (i.e., volume that resulted from the LP's resting quotes/orders and volume that resulted from that LP's quotes/orders that removed liquidity). Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the adjustment table if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. The Taker fees and Maker rebate apply to a LP's electronic volume only, but are not applied to the following: (i) trades on the open, (ii) QCC orders, (iii) complex orders , and (iv) original paired orders executed via an auction mechanism. The Taker fees would apply to the following volume: (i) volume resulting from a LP's orders and/or quotes removing other market participants' resting orders and/or quotes and (ii) volume resulting from a LP's primary orders in unpaired auctions (i.e., Step Up Mechanism ("SUM")). Transactions in Penny classes would be subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Maker rebate would apply to the following volume: (i) volume resulting from executions against a LP's resting orders and/or quotes and (ii) volume resulting from a LP's responses to auctions (i.e., Automated Improvement Mechanism ("AIM") and Step Up Mechanism ("SUM") responses).
45	A large trade discount program in the form of a cap on Market-Maker, Broker-Dealer, Non-Trading Permit Holder Market-Maker, Professional and Joint Back-Office ("M", "B", "N", "U" and "J" capacity code) transaction fees is in effect for the options set forth in the Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe system or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order).
46	Pursuant to Cboe Options Rule 7.1, solely for purposes of ORF billing, Trading Permit Holders must provide the Exchange with a complete list of its OCC clearing numbers and keep such information up to date with the Exchange.
47	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.

Footnotes (Continued):

Footnote Number	Description
48	For purposes of this Program, "Retail" volume will be defined as Customer orders ("C" capacity code) for which the original order size (in the case of a simple order) or largest leg size (in the case of a complex order) is 20 contracts or less). Additionally "Qualifying Classes" will be defined as SPX (including SPXW), VIX, RUT, MXEA, MXEF, MXACW, MXUSA & MXWLD. To determine an Originating Firm's Discount Tier, an Originating Firm's Retail volume in the Qualifying Classes will be divided by total Retail volume in the Qualifying Classes executed on the Exchange. The Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program will receive the applicable discounts. If there is more than one Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program, then the discounts will be applied on a pro rata basis. Orders in which the capacity is changed to "Customer" on post-trade records using the Clearing Editor and single leg orders created by hard-edits to complex orders using the Clearing Editor are excluded from the Program.
49	* A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. * An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. * An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity. * A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. * A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. * A Professional User of an Exchange Market Data product is any natural person recipient of an Exchange Market Data product who is not a Non-Professional User. * A "Display Only Service" allows a natural person end-user to view and manipulate data using the Distributor's computerized service, but not to save, copy, export or transfer the data or any results of the manipulation to any other computer hardware, software or media, except for printing it to paper or other non-magnetic media. * A "Device" means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form. * An "Approved Third-Party Device" means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form that has been provided by a third-party and that has been approved, by Cboe Options, for use on the Cboe Options trading floor. *A "Floor Broker User" is a person or entity registered with Cboe Options as a floor broker pursuant to Cboe Options Rules.
50	First-time Users and Distributors of Exchange Market Data Products are eligible for a free trial and will not be charged any applicable fees (or receive any applicable credits) for 30 days for each of the real-time market data products listed on this Fee Schedule ("Product"). A first-time User would be any User that has not previously subscribed to a particular Product. A first-time Distributor would be any firm that has not previously distributed, internally or externally, a particular Product. The free trial would be for the 30 days starting on the date a User or Distributor is approved to receive trial access to Exchange market data. The Exchange will provide the 30-day free trial for each particular product to each User or Distributor once.
51	Reserved.
52	The Exchange will aggregate the mass cancellation and purge activity and executed volume of separate Market Maker firms for purposes of the determining the Excessive Mass Cancel and Purge Fee for SPXW if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A.
53	For purposes of Exchange LMM Incentive Programs, all of an LMM's continuous electronic quotes across all EFIDs will be considered in calculating whether an LMM meets the heightened quoting standards each month to achieve rebate payments, as applicable. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will make appropriate adjustments to account for trading halts and abbreviated trading sessions, as applicable.