

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 24

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

File No. \* SR 2026 - \* 053

Amendment No. (req. for Amendments \*)

Filing by Cboe Exchange, Inc.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

The Exchange proposes to amend its Fees Schedule to amend the fee structure related to DJX and RUT FLEX Micro orders and to eliminate references to MSCI Index Products.

**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 06/01/2026

(Title \*)

By Laura G. Dickman

VP, Associate General Counsel

(Name \*)

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: 2026.06.01 14:13:37 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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26-053 (June Fees) 19b4.docx

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

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

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26-053 (June Fees) Exhibit 1.docx

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

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

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

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

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

Exhibit Sent As Paper Document

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

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

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

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26-053 (June Fees) Exhibit 5.pdf

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

**Partial Amendment**

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

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

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule to amend the fee structure related to DJX and RUT FLEX Micro orders and to eliminate references to MSCI Index Products. 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 June 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, effective June 1, 2026.

The Exchange proposes to apply certain fee codes currently applicable to transactions in S&P 500 Index options (“SPX”) to transactions in options on the Dow Jones Industrial Average (“DJX”). Specifically, the proposed rule change amends certain fees for SPX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Amends fee code GE, appended to all Customer (capacity “C”), Clearing TPH (capacity “F”) and Non-Clearing TPH Affiliates (capacity “L”) orders

in SPX FLEX Micros and assesses a fee of \$0.008 per contract to apply to all Customer (capacity “C”), Clearing TPH (capacity “F”) and Non-Clearing TPH Affiliates (capacity “L”) orders in SPX and DJX Flex Micros.

- Amends fee code GF, appended to all Market-Maker (capacity “M”) orders in SPX FLEX Micros and assesses a fee of \$0.006 per contract, to apply to all Market-Maker (capacity “M”) orders in SPX and DJX FLEX Micros.
- Amends fee code GD, appended to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX FLEX Micros and assesses a fee of \$0.009 per contract, to apply to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX and DJX FLEX Micros.

Currently fee code GB, which assesses a fee of \$0.009 per contract, is appended to manual and AIM Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in Russell 2000 Index options (“RUT”) FLEX Micros; and fee code GC, which assesses a fee of \$0.012 per contract, is appended to all electronic Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in RUT FLEX Micros. The Exchange proposes to eliminate fee codes GB and GC, and apply fee code GA,<sup>1</sup> which assesses a fee of \$0.009 per contract, to all Broker-Dealer

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<sup>1</sup> Fee code GA is also appended to all Market-Maker, Customer, Clearing TPH and Non-Clearing TPH Affiliates orders in RUT FLEX Micros.

(capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in RUT FLEX Micros.

Finally, the Exchange proposes to amend its Fees Schedule to eliminate fee codes applicable to options on the following MSCI Index Products: MXACW, MXUSA, MXWLD, MXEA, and MXEF (collectively, “MSCI Index Products”). Specifically, the Exchange proposes to eliminate fee codes BG, CG, CM, CN, FG, GG, GH, GI, GJ, GK, GL, GM, GM, and MG. Further, the Exchange proposes to eliminate the MXEA, MXEF, MXACW, and MXWLD Surcharge Fee and to remove references<sup>2</sup> to MSCI Index products in the following fees and programs set forth in the Fees Schedule: Liquidity Provider Sliding Scale, Volume Incentive Program, Break-Up Credits, Marketing Fee, Select Customer Options Reduction Program, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Order Router Subsidy Program, Complex Order Router Subsidy Program.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>3</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>4</sup> requirements that the rules of an exchange be designed to prevent fraudulent and

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<sup>2</sup> The Exchange also proposes to remove reference to MSCI Index Products in Footnotes 6, 10 (related to the Liquidity Provider Sliding Scale), 36 (related to the Volume Incentive Program), 48 (related to the Select Customer Options Reduction Program), 29 (related to the Order Router Subsidy Program), and 30 (related to the Complex Order Router Subsidy Program).

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

<sup>4</sup> 15 U.S.C. 78f(b)(5).

manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>5</sup> 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,<sup>6</sup> which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposal to apply certain SPX transaction fee codes to transactions in DJX FLEX Micros is reasonable, equitable and not unfairly discriminatory. Similar to SPX, DJX is an index option traded on the Exchange, based on a broad-market index, and it attracts 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 DJX FLEX Micro orders. For example, the current applicable DJX codes assess fees ranging from \$0.003 to \$0.007 per contract, while the proposed applicable DJX codes assess fees ranging from \$0.006 to \$0.009 per contract. However, aligning DJX with SPX fees for FLEX Micro orders creates a fee structure in which the fees assessed for DJX transactions are consistent with the rates

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<sup>5</sup> Id.

<sup>6</sup> 15 U.S.C. 78f(b)(4).

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 DJX FLEX Micro orders are equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all FLEX Micro orders in 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.

Additionally, the Exchange believes the proposal to apply the same fee code to all RUT FLEX Micro orders is reasonable, equitable and not unfairly discriminatory. The Exchange believes applying the same fee code to all RUT FLEX Micro orders is reasonable because it simplifies the Fees Schedule and provides clarity to market participants regarding the applicable transaction fees for such orders. The Exchange believes the proposal is equitable and not unfairly discriminatory because the same fee code will apply uniformly to all market participants that submit RUT FLEX Micro orders.

Moreover, the proposed changes result in either the same assessed fee or an assessed fee that is slightly lower than current fees, as applicable. Specifically, manual and AIM Broker-Dealer, Joint Back-Office, Non-TPH Market-Maker, and Professional orders in RUT FLEX Micros that are currently appended fee code GB will continue to be assessed

a fee of \$0.009 per contract under the proposed fee code GA, and electronic Broker-Dealer, Joint Back-Office, Non-TPH Market-Maker, and Professional orders in RUT FLEX Micros that are currently appended fee code GC will have a reduction from \$0.012 per contract to \$0.009 per contract under the proposed fee code GA.

Finally, the Exchange believes it is reasonable to delete fee codes related to MSCI Index Products, as well as remove reference to MSCI Index Products in fees and programs in the Fees Schedule, as such products are no longer available for trading on the Exchange. Removal of references to MSCI Index Products from the Fees Schedule provides clarity within the Fees Schedule and helps to avoid investor confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule changes related to standard transaction fees for DJX and RUT FLEX Micro orders 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.

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 fee structure for DJX and RUT FLEX Micro orders apply to

Exchange proprietary products, which are traded exclusively on the Exchange. Further, as noted above, the proposal to remove MSCI Index Products is a clarifying change, intended to promote accuracy within the Fees Schedule and reflect the Exchange's current product offering, to help avoid investor confusion.

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

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

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

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(2)<sup>8</sup> thereunder.

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

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

**Item 11. Exhibits**

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

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2026-053]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule to Amend the Fee Structure Related to DJX and RUT FLEX Micro Orders and to Eliminate References to MSCI Index Products

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

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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule to amend the fee structure related to DJX and RUT FLEX Micro orders and to eliminate references to MSCI Index Products. 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/](https://www.cboe.com/us/options/regulation/rule_filings/cone/)), and at the principal office of the Exchange.

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

<sup>2</sup> 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, effective June 1, 2026.

The Exchange proposes to apply certain fee codes currently applicable to transactions in S&P 500 Index options ("SPX") to transactions in options on the Dow Jones Industrial Average ("DJX"). Specifically, the proposed rule change amends certain fees for SPX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Amends fee code GE, appended to all Customer (capacity "C"), Clearing TPH (capacity "F") and Non-Clearing TPH Affiliates (capacity "L") orders in SPX FLEX Micros and assesses a fee of \$0.008 per contract to apply to all Customer (capacity "C"), Clearing TPH (capacity "F") and Non-Clearing TPH Affiliates (capacity "L") orders in SPX and DJX Flex Micros.
- Amends fee code GF, appended to all Market-Maker (capacity "M") orders in SPX FLEX Micros and assesses a fee of \$0.006 per contract, to apply to all Market-Maker (capacity "M") orders in SPX and DJX FLEX Micros.
- Amends fee code GD, appended to all Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and

Professional (capacity “U”) orders in SPX FLEX Micros and assesses a fee of \$0.009 per contract, to apply to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX and DJX FLEX Micros.

Currently fee code GB, which assesses a fee of \$0.009 per contract, is appended to manual and AIM Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in Russell 2000 Index options (“RUT”) FLEX Micros; and fee code GC, which assesses a fee of \$0.012 per contract, is appended to all electronic Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in RUT FLEX Micros. The Exchange proposes to eliminate fee codes GB and GC, and apply fee code GA,<sup>3</sup> which assesses a fee of \$0.009 per contract, to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in RUT FLEX Micros.

Finally, the Exchange proposes to amend its Fees Schedule to eliminate fee codes applicable to options on the following MSCI Index Products: MXACW, MXUSA, MXWLD, MXEA, and MXEF (collectively, “MSCI Index Products”). Specifically, the Exchange proposes to eliminate fee codes BG, CG, CM, CN, FG, GG, GH, GI, GJ, GK, GL, GM, GM, and MG. Further, the Exchange proposes to eliminate the MXEA, MXEF, MXACW, and MXWLD Surcharge Fee and to remove references<sup>4</sup> to MSCI Index products

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<sup>3</sup> Fee code GA is also appended to all Market-Maker, Customer, Clearing TPH and Non-Clearing TPH Affiliates orders in RUT FLEX Micros.

<sup>4</sup> The Exchange also proposes to remove reference to MSCI Index Products in Footnotes 6, 10 (related to the Liquidity Provider Sliding Scale), 36 (related to the Volume Incentive Program), 48 (related to the Select Customer Options Reduction Program, 29 (related to the Order Router Subsidy Program), and 30 (related to the Complex Order Router Subsidy Program).

in the following fees and programs set forth in the Fees Schedule: Liquidity Provider Sliding Scale, Volume Incentive Program, Break-Up Credits, Marketing Fee, Select Customer Options Reduction Program, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Order Router Subsidy Program, Complex Order Router Subsidy Program.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>8</sup> which requires that Exchange

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

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

<sup>7</sup> Id.

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

rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposal to apply certain SPX transaction fee codes to transactions in DJX FLEX Micros is reasonable, equitable and not unfairly discriminatory. Similar to SPX, DJX is an index option traded on the Exchange, based on a broad-market index, and it attracts 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 DJX FLEX Micro orders. For example, the current applicable DJX codes assess fees ranging from \$0.003 to \$0.007 per contract, while the proposed applicable DJX codes assess fees ranging from \$0.006 to \$0.009 per contract. However, aligning DJX with SPX fees for FLEX Micro orders creates a fee structure in which the fees assessed for 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 DJX FLEX Micro orders are equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all FLEX Micro orders in 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.

Additionally, the Exchange believes the proposal to apply the same fee code to all RUT FLEX Micro orders is reasonable, equitable and not unfairly discriminatory. The Exchange believes applying the same fee code to all RUT FLEX Micro orders is reasonable because it simplifies the Fees Schedule and provides clarity to market participants regarding the applicable transaction fees for such orders. The Exchange believes the proposal is equitable and not unfairly discriminatory because the same fee code will apply uniformly to all market participants that submit RUT FLEX Micro orders.

Moreover, the proposed changes result in either the same assessed fee or an assessed fee that is slightly lower than current fees, as applicable. Specifically, manual and AIM Broker-Dealer, Joint Back-Office, Non-TPH Market-Maker, and Professional orders in RUT FLEX Micros that are currently appended fee code GB will continue to be assessed a fee of \$0.009 per contract under the proposed fee code GA, and electronic Broker-Dealer, Joint Back-Office, Non-TPH Market-Maker, and Professional orders in RUT FLEX Micros that are currently appended fee code GC will have a reduction from \$0.012 per contract to \$0.009 per contract under the proposed fee code GA.

Finally, the Exchange believes it is reasonable to delete fee codes related to MSCI Index Products, as well as remove reference to MSCI Index Products in fees and programs in the Fees Schedule, as such products are no longer available for trading on the Exchange. Removal of references to MSCI Index Products from the Fees Schedule provides clarity within the Fees Schedule and helps to avoid investor confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes

of the Act. The Exchange does not believe that the proposed rule changes related to standard transaction fees for DJX and RUT FLEX Micro orders 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.

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 fee structure for DJX and RUT FLEX Micro orders apply to Exchange proprietary products, which are traded exclusively on the Exchange. Further, as noted above, the proposal to remove MSCI Index Products is a clarifying change, intended to promote accuracy within the Fees Schedule and reflect the Exchange's current product offering, to help avoid investor confusion.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and paragraph (f) of Rule 19b-4<sup>10</sup> thereunder. At any time within 60 days of the

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

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

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

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2026-053 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-2026-053. 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-2026-053 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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



Rate Table - All Products Excluding Underlying Symbol List A (34)			Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)								
Capacity	Products	Capacity Code	Transaction Fee Per Contract						AIM Response (20)		
			Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	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							
	XSP, MRUT, DJX			{CC} \$0.07 ≥10 contracts / {XC} (\$0.30) <10 contracts							
	NANOS			{NO} FREE							
	SPESG, SPEQX			{G1} \$0.10							
	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 / DJX FLEX Micro			{GE} \$0.008							
[MXEA/MXEF FLEX Micro]		{GG} \$0.004									
[DJX FLEX Micro]		{GG} \$0.004									
Clearing Trading Permit Holder Proprietary (11)(16)	CBTX	F L	{B2} \$1.00	{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							
	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							
	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 / {YD} \$0.07 FLEX Auction Responder	{FD} \$0.20 - See Clearing Trading Permit Holder Fee Cap	{YC} \$0.07			
	All Other Index Products (11)				{FB} \$0.43	{FC} \$0.70		{YB} \$0.07	{NB} \$0.50	{NC} \$1.05	
	Sector Indexes (47)(11)				{FI} \$0.25						
	RUT FLEX Micro				{GA} \$0.009						
	SPX / DJX 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								
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								
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", "I", "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 / {YB} \$0.07 Simple AIM		{MD} \$0.25		
All Other Index Products							{YB} \$0.07				
RUT FLEX Micro					{GA} \$0.009						
SPX / DJX 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						
	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						
	SPEQX, SPEQX		{G6} \$0.20	{G3} \$0.50 Contra Non-Customer, Remove Liquidity / {G7} \$0.20 Contra Customer or Contra Non-Customer, Add Liquidity						
	MGTN		{GS} \$0.20 {GT} \$0.20 "U" Capacity Code Only	{GP} \$0.20 Add Liquidity / {GQ} \$0.20 Contra Customer, Remove Liquidity / {GR} \$1.25 Contra Non-Customer, Remove Liquidity {GT} \$0.20 "U" Capacity Code Only						
	NANOS			{NN} \$0.01						
	[MXACW, MXUSA, MXWLD]			{BG} \$0.20						
	Equity, ETF, and ETN Options			{BA} \$0.25 {WA} \$0.05 "U" Capacity Code Only	{BB} \$0.47 / {YC} \$0.07 FLEX Auction Responder	{BC} \$0.75 / {YC} \$0.07 FLEX Auction Responder	{BD} \$0.20	{YC} \$0.07  {YB} \$0.07	{NB} \$0.50	{NC} \$1.05
	All Other Index Products									
	Sector Indexes (47)					{BE} \$0.40				
RUT FLEX Micro				{GA} \$0.009						
[RUT FLEX Micro]				{GB} \$0.009	{GC} \$0.012		{GB} \$0.009			
SPX / DJX 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]				{S} \$0.15		
	DJX				\$0.12		
	Sector Indexes				\$0.00 (47)		
	MRUT			\$0.02			
FLEX Surcharge Fee (17) - DJX, CBTX, MBTX, MGNT, MRUT, [MXEA, MXEF, MXACW, MXUSA, MXWLD,] NDX, NDXP, SPEQX, SPEQX, XND and XSP Only	Exotic Surcharge	C F J L M B N U		\$0.10 (capped at \$250 per trade)			
		C		\$0.25 (\$0.03 for XSP and MRUT Only)			
GTH Surcharge (37)	XSP	M		\$0.50 (Contra Non-Customer, Remove Liquidity Only)			

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, MGNT, MRUT, [MXACW, MXUSA, MXWLD,] NANOS, SPEQX, SPEQX, XSP and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGNT, MRUT, [MXACW, MXUSA, MXWLD,] NANOS, SPEQX, SPEQX, 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	

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, MGNT, MRUT, [MXEA, MXEF, MXACW, MXUSA, MXWLD,] NANOS, SPEQX, SPEQX, 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 "Preferred Market-Maker") will be given access to the marketing fee funds generated from a Preferred order. The total balance of the undispersed marketing fees for the Preferred 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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Select Customer Options Reduction ("SCORE") Program (6)[48][33][41][12][37][42]				Notes
Capacity	Tier	Percentage of All Customer Retail Volume in Qualifying Classes	Discount Per Retail Contract	The SCORE Program is for Retail, Non-FLEX Customer ("C" capacity code) volume in the following options classes: SPX (including SPXW), VIX, RUT, MXEA, MXEF, MXACW, MXUSA & MXWLD ("Qualifying Classes"). The SCORE program is available to any Trading Permit Holder ("TPH") Originating Clearing Firm or non-TPH Originating Clearing Firm. For this program, an "Originating Clearing Firm", will be defined as either (a) the executing clearing OCC number on any transaction which does not also include a Clearing Member Trading Agreement ("CMTA") OCC clearing number or (b) the CMTA in the case of any transaction which does include a CMTA OCC clearing number. In order to participate, an Originating Firm must complete the SCORE Registration Form by the second to last business day of the month preceding the month in which their participation in the SCORE program will commence. The Exchange will aggregate an Originating Firm's volume with volume of their OCC clearing affiliates if such affiliates are reported to the Exchange via the SCORE Registration Form and there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. "Originating Firm" will refer to both an Originating Clearing Firm and any applicable affiliates.
Customer	1	0.00% - 5.00%	\$0.00	
	2	Above 5.00% - 21.00%	\$0.04	
	3	Above 21.00% - 31.00%	\$0.05	
	4	Above 31.00% - 100.00%	\$0.14	

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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).			

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Changes are indicated by underlining additions and [bracketing] deletions.

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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Footnotes:

Footnote Number	Description
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. *****
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, (3) volume executed via AIM Responses, and (4) volume executed via Market-Maker Simple AIM Contra orders in equity, ETF and ETN products. 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. *****
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. *****
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. *****

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48	<p>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 &amp; 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.</p>
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