Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 066
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 * Laura
Last Name * Dickman
Title * VP, Associate General Counsel
E-mail * ldickman@cboe.com
Telephone * (312) 786-7572
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 07/20/2026

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: 2026.07.20
13:34:30 -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 26-066 (April Fees - VIX_RUT Tier Ap	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 26-066 (April Fees - VIX_RUT Tier Ap	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 26-066 (April 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 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. **<u>Text of the Proposed Rule Change</u>**

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend Market-Maker tier appointment fees. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. **<u>Procedures of the Self-Regulatory Organization</u>**

(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. **<u>Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change</u>**

(a) <u>Purpose</u>

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

By way of background, Exchange Rule 5.50(g)(2) provides that the Exchange may establish one or more types of tier appointments and Exchange Rule 5.50(g)(2)(B) provides such tier appointments are subject to such fees and charges the Exchange may establish. In 2011, the Exchange established the VIX Floor Tier Appointment and adopted an initial fee

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[1] The Exchange initially filed the proposed fee change, among other changes, on April 1, 2026 (SR-CBOE-2026-031). On May 29, 2026, the Exchange withdrew that filing and submitted SR-CBOE-2026-050. On July 20, 2026, the Exchange withdrew that filing and submitted this proposal.

of $1,000 per Market-Maker trading permit, per month,[2] and later increased this fee to from $1,000 to $2,000 per month.[3] In 2016, the Exchange established the RUT Floor Tier Appointment and adopted an initial fee of $1,000 per Market-Maker trading permit, per month.[4] In 2020, the Exchange established the separate VIX and RUT Electronic Access Permit ("EAP") Tier Appointment fees, which align with the respective Floor Tier Appointment fees.[5]

Currently, these fees are assessed to any Market-Maker TPH that has the respective VIX or RUT appointment at any time during a calendar month and trades a specified number of contracts. The Exchange assesses separate Tier Appointment Fees for each type of Market-Maker Trading Permit (i.e., Market-Maker Floor Permit and Market-Maker Electronic Access Permit ("EAP")). Specifically, as it relates to Market-Maker Floor Permits, the $2,000 per month VIX Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in VIX, and the $1,000 per month RUT Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in RUT; both are applied per Market-Maker Floor Permit. As it relates to Market-Maker EAP, the $2,000 per month VIX Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in VIX and the $1,000 per month RUT Tier

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2 See Securities Exchange Act Release No. 63706 (January 12, 2011), 76 FR 3184 (January 19, 2011) (SR-CBOE-2011-004).

3 See Securities Exchange Act Release No. 66277 (January 30, 2012), 77 FR 5595 (February 3, 2012) (SR-CBOE-2012-008).

4 See Securities Exchange Act Release No. 76923 (January 15, 2016), 81 FR 3841 (January 22, 2016) (SR-CBOE-2016-002).

5 See Securities Exchange Act Release No. 90333 (November 4, 2020), 85 FR 71666 (November 10, 2020) (SR-CBOE-2020-105).

Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in RUT; both are applied per TPH.

The Exchange proposes to amend the Tier Appointment Fee amounts. Specifically, the Exchange proposes to increase the VIX Tier Appointment fee to $2,500 (for both Market-Maker Floor Permits and Market-Maker EAP) and to increase the RUT Tier Appointment Fee to $1,500 (for both Market-Maker Floor Permits and Market-Maker EAP).

(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.[6] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] 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)[8] requirement that the rules of an exchange not be designed to permit unfair discrimination

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6 15 U.S.C. 78f(b).

7 15 U.S.C. 78f(b)(5).

8 Id.

between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[9] 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.

The Exchange believes its proposal to amend its Market-Maker Tier Appointment Fees for VIX and RUT is reasonable, equitable, and not unfairly discriminatory.

The Exchange also believes its proposal to increase the VIX and RUT Market-Maker Tier Appointment fees is reasonable as each respective fee amount has not been increased since the VIX fee was last changed in 2012 and the RUT fee was adopted in 2016. Particularly, since the time that the VIX Market-Maker Tier Appointment fee was last changed in 2012 and the RUT Market-Maker Tier Appointment fee was adopted in 2016, respectively, there has been notable inflation. This inflation is reflected in the Consumer Price Index ("CPI"), which measures the average change over time in prices paid by consumers for goods and services.

Indeed, the dollar has had an average inflation rate of 2.7% per year between 2012 and today, thus producing a cumulative price increase of approximately 46% inflation since 2012, when the VIX Market-Maker Tier Appointment was last changed.[10] For nearly fourteen years with respect to the VIX Market-Maker Tier Appointment fee, Market-Makers were only subject to the rate that was adopted in 2012 (i.e., $2,000) notwithstanding an average inflation rate of 2.7% per year. The Exchange acknowledges its proposed fee is an increase of 25%. However, the Exchange believes such increase is

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9 15 U.S.C. 78f(b)(4).

10 See https://www.bls.gov/data/inflation_calculator.htm.

reasonable given many Market-Makers for nearly 14 years did not have to pay increased fees notwithstanding yearly inflation.

The dollar has had an average inflation rate of 3.38% per year between 2016 and today, thus producing a cumulative price increase of approximately 40% inflation since 2016 when the RUT Market-Maker Tier Appointment was first adopted.[11] For nearly ten years with respect to the RUT Market-Maker Tier Appointment fee, Market-Makers were only subject to the rate that was adopted in 2016 (i.e., $1,000) notwithstanding an average inflation rate of 3.38% per year. The Exchange acknowledges its proposed fee is an increase of 50%. However, the Exchange believes such increase is reasonable given many Market-Makers for nearly 10 years did not have to pay increased fees notwithstanding yearly inflation. Moreover, the Exchange historically does not increase fees every year, notwithstanding inflation. The Exchange therefore believes that proposing a fee in excess of the cumulative 40% inflation rate is still reasonable, especially when considered in conjunction with all of the additional and further rationale discussed above. The Exchange is also unaware of any standard that suggests any fee proposal that exceeds a yearly or cumulative inflation rate is unreasonable.

Moreover, PPI-based inflation over the same period reflects a similar or greater cumulative increase. As a general matter, the Producer Price Index ("PPI") is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. The PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the CPI, that measure price change

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11 See https://www.bls.gov/data/inflation_calculator.htm.

from the purchaser's perspective.[12] About 10,000 PPIs for individual products and groups of products are tracked and released each month.[13] PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Producer Price Index for NAICS 5231 - Securities and Commodity Contracts Intermediation and Brokerage ("Securities Brokerage PPI").[14] This index measures changes in the revenue received by security and commodity contract intermediaries and brokerage companies, including dealers and market makers, and specifically captures pricing associated with, among other things, market making in over-the-counter equities and other dealer and brokerage transactions. The Exchange believes this measure is particularly appropriate for purposes of this proposal, as the fees at issue are charged specifically to Market-Makers for the ability to transact in a market-making capacity (the exact economic activity captured by the NAICS 5231 index) and because the Exchange itself provides the marketplace infrastructure through which Market-Makers generate the type of revenue this index tracks.

Based on this index, the Securities Brokerage PPI was 95.7 in January 2012 and 113.4 in January 2016, and was at 236.359 as of May 2026 (the most recent data available). This reflects a cumulative producer price increase of approximately 147% between January 2012 and today, and approximately 108% between January 2016 and today, both

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12 See https://www.bls.gov/ppi/overview.htm.

13 Id.

14 See https://www.bls.gov/ppi/factsheets/producer-price-indexes-for-security-and-commodity-contracts-intermediaries-and-brokerages-naics-5231.htm.

of which substantially exceed the CPI-based cumulative inflation figures (46% and 40%, respectively) discussed above. The Exchange believes this PPI-based data provides strong, independent corroboration for the reasonableness of the proposed fee increases, particularly given that even the proposed 25% and 50% increases remain far below the cumulative producer-side inflation experienced in the securities and commodity brokerage industry over the same periods.[15]

Further, the Exchange believes the proposed changes are equitable and not unfairly discriminatory. The increased Market-Maker Tier Appointment Fees apply uniformly to all Market-Maker TPHs with a VIX or RUT appointment who meet the 1,000-contract execution threshold.

Item 4. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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

The Exchange does not believe the proposed changes related to the Market-Maker Tier Appointment Fees for VIX and RUT will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The increased Market-Maker Tier Appointment Fees apply uniformly to all Market-Maker TPHs with a VIX or RUT appointment who meet the 1,000-contract execution threshold. The Exchange believes the fee increases are modest and proportionate relative to the current rates and notes that it operates in a competitive environment in which Market-

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15 <u>See</u> https://data.bls.gov/timeseries/PCU5231--5231-- (as of July 10, 2026).

Maker TPHs may evaluate the costs and benefits of maintaining appointments in particular products.

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.

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

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

Item 6. <u>Extension of Time Period for Commission Action</u>

Not applicable.

Item 7. <u>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)</u>

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[16] and Rule 19b-4(f)(2)[17] 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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16 15 U.S.C. 78s(b)(3)(A).

17 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 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-2026-066]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Market-Maker Tier Appointment Fees

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 Market-Maker tier appointment fees. 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]

By way of background, Exchange Rule 5.50(g)(2) provides that the Exchange may establish one or more types of tier appointments and Exchange Rule 5.50(g)(2)(B) provides such tier appointments are subject to such fees and charges the Exchange may establish. In 2011, the Exchange established the VIX Floor Tier Appointment and adopted an initial fee of $1,000 per Market-Maker trading permit, per month,[4] and later increased this fee to from $1,000 to $2,000 per month.[5] In 2016, the Exchange established the RUT Floor Tier Appointment and adopted an initial fee of $1,000 per Market-Maker trading permit, per month.[6] In 2020, the Exchange established the separate VIX and RUT Electronic Access

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[3] The Exchange initially filed the proposed fee change, among other changes, on April 1, 2026 (SR-CBOE-2026-031). On May 29, 2026, the Exchange withdrew that filing and submitted SR-CBOE-2026-050. On July 20, 2026, the Exchange withdrew that filing and submitted this proposal.

[4] See Securities Exchange Act Release No. 63706 (January 12, 2011), 76 FR 3184 (January 19, 2011) (SR-CBOE-2011-004).

[5] See Securities Exchange Act Release No. 66277 (January 30, 2012), 77 FR 5595 (February 3, 2012) (SR-CBOE-2012-008).

[6] See Securities Exchange Act Release No. 76923 (January 15, 2016), 81 FR 3841 (January 22, 2016) (SR-CBOE-2016-002).

Permit ("EAP") Tier Appointment fees, which align with the respective Floor Tier Appointment fees.[7]

Currently, these fees are assessed to any Market-Maker TPH that has the respective VIX or RUT appointment at any time during a calendar month and trades a specified number of contracts. The Exchange assesses separate Tier Appointment Fees for each type of Market-Maker Trading Permit (i.e., Market-Maker Floor Permit and Market-Maker Electronic Access Permit ("EAP")). Specifically, as it relates to Market-Maker Floor Permits, the $2,000 per month VIX Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in VIX, and the $1,000 per month RUT Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in RUT; both are applied per Market-Maker Floor Permit. As it relates to Market-Maker EAP, the $2,000 per month VIX Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in VIX and the $1,000 per month RUT Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in RUT; both are applied per TPH.

The Exchange proposes to amend the Tier Appointment Fee amounts. Specifically, the Exchange proposes to increase the VIX Tier Appointment fee to $2,500 (for both Market-Maker Floor Permits and Market-Maker EAP) and to increase the RUT Tier Appointment Fee to $1,500 (for both Market-Maker Floor Permits and Market-Maker EAP).

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7 See Securities Exchange Act Release No. 90333 (November 4, 2020), 85 FR 71666 (November 10, 2020) (SR-CBOE-2020-105).

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.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] 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)[10] 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,[11] 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.

The Exchange believes its proposal to amend its Market-Maker Tier Appointment Fees for VIX and RUT is reasonable, equitable, and not unfairly discriminatory.

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8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

10 Id.

11 15 U.S.C. 78f(b)(4).

The Exchange also believes its proposal to increase the VIX and RUT Market-Maker Tier Appointment fees is reasonable as each respective fee amount has not been increased since the VIX fee was last changed in 2012 and the RUT fee was adopted in 2016. Particularly, since the time that the VIX Market-Maker Tier Appointment fee was last changed in 2012 and the RUT Market-Maker Tier Appointment fee was adopted in 2016, respectively, there has been notable inflation. This inflation is reflected in the Consumer Price Index ("CPI"), which measures the average change over time in prices paid by consumers for goods and services.

Indeed, the dollar has had an average inflation rate of 2.7% per year between 2012 and today, thus producing a cumulative price increase of approximately 46% inflation since 2012, when the VIX Market-Maker Tier Appointment was last changed.[12] For nearly fourteen years with respect to the VIX Market-Maker Tier Appointment fee, Market-Makers were only subject to the rate that was adopted in 2012 (i.e., $2,000) notwithstanding an average inflation rate of 2.7% per year. The Exchange acknowledges its proposed fee is an increase of 25%. However, the Exchange believes such increase is reasonable given many Market-Makers for nearly 14 years did not have to pay increased fees notwithstanding yearly inflation.

The dollar has had an average inflation rate of 3.38% per year between 2016 and today, thus producing a cumulative price increase of approximately 40% inflation since 2016 when the RUT Market-Maker Tier Appointment was first adopted.[13] For nearly ten years with respect to the RUT Market-Maker Tier Appointment fee, Market-Makers were

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12 See https://www.bls.gov/data/inflation_calculator.htm.

13 See https://www.bls.gov/data/inflation_calculator.htm.

only subject to the rate that was adopted in 2016 (i.e., $1,000) notwithstanding an average inflation rate of 3.38% per year. The Exchange acknowledges its proposed fee is an increase of 50%. However, the Exchange believes such increase is reasonable given many Market-Makers for nearly 10 years did not have to pay increased fees notwithstanding yearly inflation. Moreover, the Exchange historically does not increase fees every year, notwithstanding inflation. The Exchange therefore believes that proposing a fee in excess of the cumulative 40% inflation rate is still reasonable, especially when considered in conjunction with all of the additional and further rationale discussed above. The Exchange is also unaware of any standard that suggests any fee proposal that exceeds a yearly or cumulative inflation rate is unreasonable.

Moreover, PPI-based inflation over the same period reflects a similar or greater cumulative increase. As a general matter, the Producer Price Index ("PPI") is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. The PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the CPI, that measure price change from the purchaser's perspective.[14] About 10,000 PPIs for individual products and groups of products are tracked and released each month.[15] PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

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14 See https://www.bls.gov/ppi/overview.htm.

15 Id.

For purposes of this proposal, the relevant industry-specific PPI is the Producer Price Index for NAICS 5231 - Securities and Commodity Contracts Intermediation and Brokerage ("Securities Brokerage PPI").[16] This index measures changes in the revenue received by security and commodity contract intermediaries and brokerage companies, including dealers and market makers, and specifically captures pricing associated with, among other things, market making in over-the-counter equities and other dealer and brokerage transactions. The Exchange believes this measure is particularly appropriate for purposes of this proposal, as the fees at issue are charged specifically to Market-Makers for the ability to transact in a market-making capacity (the exact economic activity captured by the NAICS 5231 index) and because the Exchange itself provides the marketplace infrastructure through which Market-Makers generate the type of revenue this index tracks.

Based on this index, the Securities Brokerage PPI was 95.7 in January 2012 and 113.4 in January 2016, and was at 236.359 as of May 2026 (the most recent data available). This reflects a cumulative producer price increase of approximately 147% between January 2012 and today, and approximately 108% between January 2016 and today, both of which substantially exceed the CPI-based cumulative inflation figures (46% and 40%, respectively) discussed above. The Exchange believes this PPI-based data provides strong, independent corroboration for the reasonableness of the proposed fee increases, particularly given that even the proposed 25% and 50% increases remain far below the cumulative producer-side inflation experienced in the securities and commodity brokerage industry over the same periods.[17]

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16 See https://www.bls.gov/ppi/factsheets/producer-price-indexes-for-security-and-commodity-contracts-intermediaries-and-brokerages-naics-5231.htm.

17 See https://data.bls.gov/timeseries/PCU5231--5231-- (as of July 10, 2026).

Further, the Exchange believes the proposed changes are equitable and not unfairly discriminatory. The increased Market-Maker Tier Appointment Fees apply uniformly to all Market-Maker TPHs with a VIX or RUT appointment who meet the 1,000-contract execution threshold.

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

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

The Exchange does not believe the proposed changes related to the Market-Maker Tier Appointment Fees for VIX and RUT will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The increased Market-Maker Tier Appointment Fees apply uniformly to all Market-Maker TPHs with a VIX or RUT appointment who meet the 1,000-contract execution threshold. The Exchange believes the fee increases are modest and proportionate relative to the current rates and notes that it operates in a competitive environment in which Market-Maker TPHs may evaluate the costs and benefits of maintaining appointments in particular products.

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.

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[18] and paragraph (f) of Rule 19b-4[19] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-066 on the subject line.

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18 15 U.S.C. 78s(b)(3)(A).

19 17 CFR 240.19b-4(f).

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-2026-066. 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-2026-066 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.[20]

Sherry R. Haywood,

Assistant Secretary.

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[20] 17 CFR 200.30-3(a)(12).

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Market-Maker Tier Appointment Fees (41)(12)			
Symbol	**Criteria**	**Monthly Fees (per unit)**	**Notes**
SPX	MM Floor Permit executes any contracts in SPX/SPXW	$5,000 per MM Floor Permit	The SPX Surcharge will not be assessed to a Market-Maker Floor Permit Holder who only executes SPX (including SPXW) options transactions as part of multi-class broad-based index spread transactions.
	Market-Maker EAP executes at least 1,000 contracts in SPX/SPXW	$3,000 per TPH	The Market-Maker EAP SPX Tier Appointment fee will be assessed to any Market-Maker EAP that executes at least 1,000 contracts in SPX/SPXW, excluding contracts executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that is used in the VIX settlement calculation.
VIX	MM Floor Permit executes at least 1,000 contracts in VIX	$2,[0]500 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in VIX	$2,[0]500 per TPH	
RUT	MM Floor Permit executes at least 1,000 contracts in RUT	$1,[0]500 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in RUT	$1,[0]500 per TPH	

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