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Page 1 of * 39

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

File No. * SR 2026 - * 067
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 Rules relating to Trading Permit Holder transaction reporting duties.

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 07/02/2026

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: 2026.07.31 09:09:40 -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 26-067 19b-4 (PAR Names Later) - Fil	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 26-067 Exhibit 1 (PAR Names Latter).	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 26-067 Exhibit 5 (PAR Names Later) -	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Rules relating to Trading Permit Holder ("TPH") transaction reporting duties. 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 Chief Regulatory Officer (or designee) pursuant to delegated authority approved the proposed rule change on June 29, 2026.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura Dickman, (312) 786-7572, 433 W. Van Buren St., Chicago, IL 60607. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 30 days after the operative date of this rule filing.

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

(a) Purpose

The Exchange is proposing to amend its Rules relating to TPH reporting duties.

Background

By way of background, Rule 6.1 generally requires TPHs to report trades after execution. Particularly, Rule 6.1(a) requires that a participant in each transaction designated by the Exchange report or ensure the transaction is reported to the Exchange within 90 seconds of execution so that the trade information may be reported to time and sales reports (which is often referred to as "the tape" or OPRA (the Options Price

Reporting Authority)).[1] Current Rule 6.1(b) requires that for each transaction on the Exchange in which a TPH participates, the TPH must report the transaction promptly to the TPH for whom such transaction was made and/or to the TPH that will clear such transaction in a form and manner prescribed by the Exchange. Rule 6.1(c) sets forth further detail and procedures the Exchange has established for reporting trade information required under Rule 6.1(a) and (b). Rule 6.1(d) requires that for each transaction in which a TPH participates off the Exchange in any option pertaining to an underlying security which is currently approved for Exchange transactions, such TPH shall report the transaction to the Exchange in a form and manner prescribed by the Exchange. Rule 6.1(e) describes the trade information that TPHs must report to allow the Exchange to properly match and clear trades. Rule 6.1(g) describes the procedures the Exchange has established for reporting trade information required under Rule 6.1(e)[2]. Further, Rule 6.1(f) clarifies that TPHs must submit trade information in such form and manner prescribed by the Exchange in order to allow the Exchange to properly prioritize and route orders and report resulting transactions to the Clearing Corporation; Rule 6.1(h) and (i) address reporting duties when certain required reporting information is unknown; and Rule 6.1(j) clarifies when trade information is considered to have been received by the Exchange.

[1] Transactions not reported within 90 seconds after execution shall be designated late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with just and equitable principles of trade and subject to summary fine under Exchange Rule 17.50 or to discipline by the Business Conduct Committee.

[2] The Exchange notes that Rule 6.1(g) mistakenly references Rule 6.1(d), but should instead reference Rule 6.1(e). Particularly, in connection with a technology migration that took place on October 7, 2019, the Exchange relocated and reorganized a number of rules in its Rulebook, including Rule 6.1 (previously 6.51). As part of the relocation and reorganization of Rule 6.51, Rule 6.51(d) became Rule 6.1(e), but this cross-reference was inadvertently not updated to reflect this move. See Securities and Exchange Act Release No. 87215 (October 3, 2019), 84 FR 54236 (October 9, 2019) (SR-CBOE-2019-071).

Proposed Rule Change

Applicability and Form

The Exchange first clarifies in the introduction of Rule 6.1 that the transaction reports TPHs must submit pursuant to Rule 6.1 (in a form and manner prescribed by the Exchange) must be submitted for all transactions executed in open outcry on the Exchange's trading floor. While all transaction information for electronic transactions executed on the Exchange must also be reported for purposes of times and sales, matching, and clearing, the Exchange's System has all necessary information for electronic transactions executed on the Exchange, so TPHs need to take no additional steps to report transaction information to the Exchange after execution of these transactions. This is consistent with current behavior, and the proposed rule change merely clarifies the current applicability of the Rule. Additionally, pursuant to current Rule 6.1 (including in current paragraphs (a), (b), (c), (e), and (g)[3]), the Exchange will designate the form and manner of reports. The proposed rule change deletes outdated language, such as "electronic data transmission link" and "electronic data storage medium," as the form and manner of these reports is set forth in technical specifications, notices, and regulatory circulars, as applicable, available on the Exchange's website.

Reports

Next, the Exchange proposes to amend Rule 6.1 to distinguish between three sets of transaction information the Rule requires, including the deadlines for submission for reporting each set of information and the party or parties to the transaction that must submit this information to the Exchange.

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3 The proposed rule change deletes the redundant information regarding form and manner of submission in these current Rule 6.1 provisions.

OPRA Reporting

First, the proposed rule change amends Rule 6.1(a) to describe the transaction information that must be reported to the Exchange, and the required timing of these reports, so that the Exchange may report it to OPRA for time and sales reporting. Specifically, proposed Rule 6.1 requires the seller in each transaction, or the buyer if designated by the Exchange, to report or ensure that the following trade information is reported to the Exchange no more than 90 seconds after execution (the "OPRA report") so that the Exchange may report this trade information to OPRA:

- the identity of the executing broker;
- the underlying security or index;
- the exercise price;
- the expiration month;
- whether a put or a call;
- the number of option contracts;
- the premium per unit;
- whether a purchase or a writing transaction;
- the time of purchase or sale; and
- such other information as the Exchange may require.

This is consistent with current Rule 6.1(a) (which requires transaction information be reported within 90 seconds of execution so the Exchange can report it for purposes of time and sales) and Rule 6.1(c) (which identifies the seller, or the buyer if designated by the Exchange, as the TPH to report information for purposes of time and sales and lists this transaction information as being reportable no more than 90 seconds after execution),[4] except the proposed rule change limits the transaction information that must be included in the OPRA report. The information TPHs no longer need to report to the Exchange within 90 seconds, as proposed (such as information regarding the contra party to a transaction), does not get sent by the Exchange to OPRA for purposes of time and sales reporting.[5] Additionally, this information is not publicly disseminated. Therefore, the Exchange believes it is unnecessary to require TPHs to report this information within 90 seconds of execution.[6] The only impact on TPHs of proposed Rule 6.1(a) is the exclusion of certain information from what must be reported to the Exchange within 90 seconds of execution (as discussed below, this information must still be reported to the Exchange but no later than five minutes following the transaction time).[7]

Match and Clearance Reports

Second, the proposed rule change adopts Rule 6.1(b) to describe the transaction information that must be reported to the Exchange and contra parties for purposes of matching and clearing. Specifically, proposed Rule 6.1(b) requires each of the buyer and seller in a transaction to report or ensure that the following trade information is reported to each of the Exchange and the TPH for which the transaction was made and/or the TPH that

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4 The Exchange notes that it previously issued a regulatory circular which described the trade reporting designations for purposes of Rule 6.1 (formerly Rule 6.51). See Cboe Options Regulatory Circular RG15-181.

5 See LLC Agreement of Options Price Reporting Authority, LLC ("OPRA Plan"), Section 5.2(a) (which requires last sale reports from exchanges to include the option series, the number of contracts in each transaction, the price at which the contracts were sold, the market of execution, and appropriate codes and other messages, but nothing related to contra parties or clearing).

6 The proposed rule change also makes nonsubstantive changes to Rule 6.1(a) to simplify the language and make it plain English.

7 The proposed rule change deletes current Rule 6.1(c)(5) regarding submission of information for price reporting purposes when it represents the partial execution of a larger order, as it is redundant of what is included in proposed Rule 6.1(a) that applies to all transactions, regardless of whether a transaction is a partial or full execution of an order.

will clear the transaction no more than five minutes after execution (the "transaction report") so the Exchange may match and report the trade for clearance:

- the information contained in proposed Rule 6.1(a)(2);
- the identity of the executing brokers representing both the purchasing (writing) transaction and the contra-side writing (purchasing) transactions[8];
- the identity of the purchasing (writing) Clearing Trading Permit Holder;
- the Capacity for the purchasing (writing) account;
- if applicable, the Market-Maker account acronym for a transaction executed by or for a Market-Maker or for a non-Trading Permit Holder Market-Maker;
- except for a transaction executed by or for a Market-Maker or for a non-Trading Permit Holder Marker-Maker that does not include the information, whether an opening or closing transaction; and
- such other information as the Exchange may require.

Current Rule 6.1(b), (c), and (e) requires TPHs to report this information to the Exchange and to the TPH for which a transaction is made or that will clear the transaction. The proposed rule change extends the time for which TPHs may report this trade information from no more than 90 seconds to no more than five minutes after execution. The Exchange understands it may be difficult for a TPH to report this information within 90 seconds, particularly for executions that involve multiple contra parties. For these trades, on top of reporting all other required trade information, an executing TPH must identify each of the multiple contra parties, their corresponding contra Clearing TPHs, and the corresponding

8 This information must be reported to the Exchange only (and not to the TPH for which the transaction was made or the TPH that will clear the transaction).

number of contracts allocated to each. This difficulty further increases for complex trades, including when there are many components to the strategy. The Exchange does not believe 90 seconds is sufficient for a TPH to enter all of the information associated with these trades given the potential complexity of open outcry transactions, nor does the Exchange believe this information needs to be reported within 90 seconds since it is not reported to OPRA. This additional time will have no negative impact on the Exchange's ability to match and clear trades in the same manner as it does today. Therefore, the Exchange believes it is appropriate to provide TPHs with additional time to report this information. Pursuant to proposed Rule 6.1(a), as discussed above, any near real-time transaction information that requires public dissemination via OPRA will continue to be required to be reported within 90 seconds. Moreover, the Exchange notes that allowing TPHs to report the identity of the executing TPH(s) and Clearing TPH(s) within five minutes of the execution (rather than 90 seconds) will have no effect on the Exchange's ability to properly match and clear trades.[9]

Reorganization

The proposed rule change also reorganizes Rule 6.1 and makes nonsubstantive changes to provisions that are moved to other locations within Rule 6.1 to simplify language and make language more plain English, as well as update cross-references and terminology

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[9] The proposed rule change also updates the cross-reference to Rule 6.1(d) in Rules 6.4(a) (the current cross-reference in this provision inadvertently says Rule 6.1(d) rather than Rule 6.1(e)) and to Rule 6.1(e) in Rule 8.21, Interpretation and Policy .02(j) to Rule 6.1(b)(2) to reflect this proposed change.

to conform to the changes described above.[10] The following chart provides the current location in Rule 6.1 and proposed Rule 6.1.[11]

Provision	**Current Rule**	**Proposed Rule**
Late reports	6.1(a)(1)	6.1(c)
Outage	6.1(a)(2)	6.1(e)
Time of receipt by Exchange	6.1(j)(1)	6.1(d)
Unknown values	6.1(h)	6.1(f)
Accurate information	6.1(i)	6.1(g)

Modernization

The proposed rule change amends Rule 6.1 to modernize and simplify the Rule, as follows:

- The proposed rule change deletes current Rule 6.1(c)(1) and (2), and (5) . Current Rule 6.1(c)(1) references an electronic data transmission link approved by the Exchange or use of a paper form copy for reporting required information to the Exchange, and current Rule 6.1(c)(2) describes how TPHs not using electronic media for submission OPRA and transaction reports should report the required information. These forms of reporting outdated are obsolete. Additionally, as discussed above, the proposed change to the introductory language to Rule 6.1 indicates the Exchange determines the form and manner of reporting (which the Exchange makes public on its

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10 The proposed rule change deletes outdated portions of some of these provisions, as further described below.

11 The proposed rule change deletes the last sentence of current Rule 6.1(c) regarding failure to report a transaction, as it is redundant of the late reports provision in proposed Rule 6.1(c).

website), making this language in these rule provisions redundant and thus unnecessary.[12]

- The proposed rule change deletes current Rule 6.1(c)(3), which requires a TPH that receives a report from another TPH to immediately forward the report to the Clearing TPH that will clear the transaction, as this provision is covered within proposed Rule 6.1(b)(1). While proposed Rule 6.1(b)(1) requires TPHs to send transaction reports to the contra executing TPH and/or the contra Clearing TPH, TPHs and their Clearing TPH arrange for how the Clearing TPHs will get transaction reports. Therefore, current Rule 6.1(c)(3) is unnecessary.
- The proposed rule change deletes Rule 6.1(c)(4) regarding the requirement for TPHs to use best efforts to make sure the DPM for a class is aware of a transaction and its price. DPMs are in the trading pit for the relevant class and have the opportunity to hear all transactions for that class. Additionally, transactions and their prices are publicly disseminated quickly after transactions are execution. This provision is therefore obsolete and unnecessary.
- The proposed rule change deletes Rule 6.1(c)(5), which provides that a Trading Pemrit Holder must submit transaction record information for price reporting purposes in the manner prescribed above whenever the transaction represents the partial execution of a large order. Partial execution of any order is considered an execution under Exchange Rules, which would trigger

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12 As further discussed above, the proposed rule change revises and relocates certain other provisions of current Rule 6.1(c)(1) and (2) in proposed Rule 6.1.

reporting of the information required by Rule 6.1 (currently and as proposed). Therefore, the Exchange believes this provision is unnecessary.

- The proposed rule change deletes current Rule 6.1(d) regarding the reporting of transactions made off the Exchange. Other Rules (such as Rule 6.7) describe the requirements for off-floor transfers of positions (options transactions are otherwise not permissible off Exchange) and supersede this provision.
- The proposed rule change deletes current Rule 6.1(f) regarding the submission of orders to the Exchange. Other Rules (such as Rule 5.7) describe the requirements for order entry and supersede this provision.
- The proposed rule change deletes current Rule 6.1(j)(2) that addresses an event in which a Clearing TPH is unable to get through to the Exchange to submit trade information. In the current Exchange environment, this would only occur in what the proposed rule change defines as an "outage" in proposed Rule 6.1(e), which sets forth what TPHs should do in the event of an outage. Therefore, this provision is no longer necessary.

(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.[13] Specifically, the Exchange believes the proposed rule change is consistent with the

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[13] 15 U.S.C. 78f(b).

Section 6(b)(5)[14] 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)[15] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change will promote just and equitable principles of trades and will foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities. The proposed rule change provides all TPHs that execute transactions in open outcry with additional time to send certain transaction information to the Exchange and contra parties, which information is not required in real- or near real-time. This delay in reporting of certain pieces of transaction information will have no negative impact on the Exchange's audit trail, the Exchange's ability to match or clear trades, or the Exchange's ability submit required information to OPRA for public dissemination in a timely manner. As noted above, the information TPHs no longer need to report to the Exchange within 90 seconds (such as information regarding the contra party to a transaction) does not get sent by the Exchange to OPRA for purposes of time and sales reporting. Additionally, this information is not publicly disseminated. Therefore, the

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14 15 U.S.C. 78f(b)(5).

15 Id.

Exchange believes it is unnecessary to require TPHs to report this information within 90 seconds of execution. The Exchange understands from TPHs that receiving transaction reports no more than five minutes after the time of execution will not negatively impact them or their operations.

The Exchange believes the nonsubstantive changes to reorganize the provisions of Rule 6.1 and to make the language simpler and more plain English, as well as to delete redundant language, will protect investors and the public interest by providing further clarity and transparency and alleviating potential investor confusion. The Exchange believes clearer, more readable rules improve TPHs' ability to comply with obligations set forth in the Rules. Similarly, the Exchange believes the proposed changes to modernize Rule 6.1 and delete outdated provisions will similarly alleviate potential investor confusion and thus benefit investors and the public interest.

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 that the proposed rule change will impose any unnecessary burden on intramarket competition because it will apply equally to all TPHs that execute transactions in open outcry on the Exchange's trading floor. The Exchange does not believe that the proposed rule change will impose any unnecessary burden on intermarket competition because it relates solely to how and when TPHs must report information to the Exchange and contra parties for transactions executed on the Exchange's trading floor. The proposed rule change is not intended for competitive purposes and instead is intended to clarify and modify the Exchange's transaction reporting Rules. TPHs will continue to be required to send the same transaction information to the Exchange; as proposed, TPHs will merely have additional time to submit report certain information. TPHs will continue to report this information to the Exchange in the same form they do today.

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 Act[16] and Rule 19b-4(f)(6)[17] thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

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[16] 15 U.S.C. 78s(b)(3)(A).

[17] 17 CFR 240.19b-4(f)(6).

The Exchange believes the proposed rule change will not significantly affect the protection of investors or the public interest. The Exchange believes the proposed rule change provides all TPHs that execute transactions in open outcry with additional time to send certain transaction information to the Exchange and contra parties, which information is not required in real- or near real-time. As noted above, the information TPHs no longer need to report to the Exchange within 90 seconds (such as information regarding the contra party to a transaction) does not get sent by the Exchange to OPRA for purposes of time and sales reporting. Additionally, this information is not publicly disseminated. Therefore, the Exchange believes it is unnecessary to require TPHs to report this information within 90 seconds of execution. The Exchange believes the nonsubstantive changes to reorganize the provisions of Rule 6.1 and to make the language simpler and more plain English, as well as to delete redundant language and modernize the entire Rule, will protect investors and the public interest by providing further clarity and transparency and alleviating potential investor confusion and thus benefit investors and the public interest. The Exchange also believes the proposed rule change will not impose any significant burden on competition, as it is not intended for competitive purposes but instead is intended to clarify and modify the Exchange's transaction reporting Rules. The proposed rule change will apply equally to all TPHs that execute transactions in open outcry on the Exchange's trading floor and relates solely to how and when TPHs must report information to the Exchange and contra parties for transactions executed on the Exchange's trading floor.

The proposed delay in reporting of certain pieces of transaction information will not impact the form and manner of how TPHs currently transaction reports today – it merely provides TPHs with additional time to send these reports. TPHs will continue to be required to send the same transaction information to the Exchange; as proposed, TPHs will merely have additional time to submit report certain information. The Exchange understands from TPHs that receiving transaction reports no more than five minutes after the time of execution will not negatively impact them or their operations. Therefore, the Exchange believes while the proposed rule change may impact TPHs, this impact will not be significant. In fact, the proposed rule change will provide them with flexibility regarding their transaction reporting requirements. Additionally, the proposed rule change has no impact on the submission of OPRA reports, as the proposed Rule will continue to require TPHs to include the same information in OPRA reports and submit OPRA reports to the Exchange by the same deadline and in the same form as they are today. As a result, the proposed rule change will not impact the Exchange's ability to send required information to OPRA for public dissemination in a timely manner. Further, the proposed rule change will have no negative impact on the Exchange's audit trail or the Exchange's ability to match or clear trades. Therefore, the Exchange believes there the proposed rule change will not significantly affect the protection of investors or the public interest.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(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-2026-067]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Rules Relating to Trading Permit Holder ("TPH") Transaction Reporting Duties

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Rules relating to Trading Permit Holder ("TPH") transaction reporting duties. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website

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

2 17 CFR 240.19b-4.

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

4 17 CFR 240.19b-4(f)(6).

(https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

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

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

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

1. Purpose

The Exchange is proposing to amend its Rules relating to TPH reporting duties.

Background

By way of background, Rule 6.1 generally requires TPHs to report trades after execution. Particularly, Rule 6.1(a) requires that a participant in each transaction designated by the Exchange report or ensure the transaction is reported to the Exchange within 90 seconds of execution so that the trade information may be reported to time and sales reports (which is often referred to as "the tape" or OPRA (the Options Price Reporting Authority)).[5] Current Rule 6.1(b) requires that for each transaction on the Exchange in which a TPH participates, the TPH must report the transaction promptly to the TPH for whom such transaction was made and/or to the TPH that will clear such transaction in a

5 Transactions not reported within 90 seconds after execution shall be designated late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with just and equitable principles of trade and subject to summary fine under Exchange Rule 17.50 or to discipline by the Business Conduct Committee.

form and manner prescribed by the Exchange. Rule 6.1(c) sets forth further detail and procedures the Exchange has established for reporting trade information required under Rule 6.1(a) and (b). Rule 6.1(d) requires that for each transaction in which a TPH participates off the Exchange in any option pertaining to an underlying security which is currently approved for Exchange transactions, such TPH shall report the transaction to the Exchange in a form and manner prescribed by the Exchange. Rule 6.1(e) describes the trade information that TPHs must report to allow the Exchange to properly match and clear trades. Rule 6.1(g) describes the procedures the Exchange has established for reporting trade information required under Rule 6.1(e)[6]. Further, Rule 6.1(f) clarifies that TPHs must submit trade information in such form and manner prescribed by the Exchange in order to allow the Exchange to properly prioritize and route orders and report resulting transactions to the Clearing Corporation; Rule 6.1(h) and (i) address reporting duties when certain required reporting information is unknown; and Rule 6.1(j) clarifies when trade information is considered to have been received by the Exchange.

Proposed Rule Change

Applicability and Form

The Exchange first clarifies in the introduction of Rule 6.1 that the transaction reports TPHs must submit pursuant to Rule 6.1 (in a form and manner prescribed by the Exchange) must be submitted for all transactions executed in open outcry on the Exchange's trading

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[6] The Exchange notes that Rule 6.1(g) mistakenly references Rule 6.1(d), but should instead reference Rule 6.1(e). Particularly, in connection with a technology migration that took place on October 7, 2019, the Exchange relocated and reorganized a number of rules in its Rulebook, including Rule 6.1 (previously 6.51). As part of the relocation and reorganization of Rule 6.51, Rule 6.51(d) became Rule 6.1(e), but this cross-reference was inadvertently not updated to reflect this move. See Securities and Exchange Act Release No. 87215 (October 3, 2019), 84 FR 54236 (October 9, 2019) (SR-CBOE-2019-071).

floor. While all transaction information for electronic transactions executed on the Exchange must also be reported for purposes of times and sales, matching, and clearing, the Exchange's System has all necessary information for electronic transactions executed on the Exchange, so TPHs need to take no additional steps to report transaction information to the Exchange after execution of these transactions. This is consistent with current behavior, and the proposed rule change merely clarifies the current applicability of the Rule. Additionally, pursuant to current Rule 6.1 (including in current paragraphs (a), (b), (c), (e), and (g)[7]), the Exchange will designate the form and manner of reports. The proposed rule change deletes outdated language, such as "electronic data transmission link" and "electronic data storage medium," as the form and manner of these reports is set forth in technical specifications, notices, and regulatory circulars, as applicable, available on the Exchange's website.

Reports

Next, the Exchange proposes to amend Rule 6.1 to distinguish between three sets of transaction information the Rule requires, including the deadlines for submission for reporting each set of information and the party or parties to the transaction that must submit this information to the Exchange.

OPRA Reporting

First, the proposed rule change amends Rule 6.1(a) to describe the transaction information that must be reported to the Exchange, and the required timing of these reports, so that the Exchange may report it to OPRA for time and sales reporting. Specifically, proposed Rule 6.1 requires the seller in each transaction, or the buyer if designated by the

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7 The proposed rule change deletes the redundant information regarding form and manner of submission in these current Rule 6.1 provisions.

Exchange, to report or ensure that the following trade information is reported to the Exchange no more than 90 seconds after execution (the "OPRA report") so that the Exchange may report this trade information to OPRA:

- the identity of the executing broker;
- the underlying security or index;
- the exercise price;
- the expiration month;
- whether a put or a call;
- the number of option contracts;
- the premium per unit;
- whether a purchase or a writing transaction;
- the time of purchase or sale; and
- such other information as the Exchange may require.

This is consistent with current Rule 6.1(a) (which requires transaction information be reported within 90 seconds of execution so the Exchange can report it for purposes of time and sales) and Rule 6.1(c) (which identifies the seller, or the buyer if designated by the Exchange, as the TPH to report information for purposes of time and sales and lists this transaction information as being reportable no more than 90 seconds after execution),[8] except the proposed rule change limits the transaction information that must be included in the OPRA report. The information TPHs no longer need to report to the Exchange within 90 seconds, as proposed (such as information regarding the contra party to a transaction), does not get sent by the

[8] The Exchange notes that it previously issued a regulatory circular which described the trade reporting designations for purposes of Rule 6.1 (formerly Rule 6.51). See Cboe Options Regulatory Circular RG15-181.

Exchange to OPRA for purposes of time and sales reporting.[9] Additionally, this information is not publicly disseminated. Therefore, the Exchange believes it is unnecessary to require TPHs to report this information within 90 seconds of execution.[10] The only impact on TPHs of proposed Rule 6.1(a) is the exclusion of certain information from what must be reported to the Exchange within 90 seconds of execution (as discussed below, this information must still be reported to the Exchange but no later than five minutes following the transaction time).[11]

Match and Clearance Reports

Second, the proposed rule change adopts Rule 6.1(b) to describe the transaction information that must be reported to the Exchange and contra parties for purposes of matching and clearing. Specifically, proposed Rule 6.1(b) requires each of the buyer and seller in a transaction to report or ensure that the following trade information is reported to each of the Exchange and the TPH for which the transaction was made and/or the TPH that will clear the transaction no more than five minutes after execution (the "transaction report") so the Exchange may match and report the trade for clearance:

- the information contained in proposed Rule 6.1(a)(2);
- the identity of the executing brokers representing both the purchasing (writing) transaction and the contra-side writing (purchasing) transactions[12];

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9 See LLC Agreement of Options Price Reporting Authority, LLC ("OPRA Plan"), Section 5.2(a) (which requires last sale reports from exchanges to include the option series, the number of contracts in each transaction, the price at which the contracts were sold, the market of execution, and appropriate codes and other messages, but nothing related to contra parties or clearing).

10 The proposed rule change also makes nonsubstantive changes to Rule 6.1(a) to simplify the language and make it plain English.

11 The proposed rule change deletes current Rule 6.1(c)(5) regarding submission of information for price reporting purposes when it represents the partial execution of a larger order, as it is redundant of what is included in proposed Rule 6.1(a) that applies to all transactions, regardless of whether a transaction is a partial or full execution of an order.

12 This information must be reported to the Exchange only (and not to the TPH for which the transaction was made or the TPH that will clear the transaction).

- the identity of the purchasing (writing) Clearing Trading Permit Holder;
- the Capacity for the purchasing (writing) account;
- if applicable, the Market-Maker account acronym for a transaction executed by or for a Market-Maker or for a non-Trading Permit Holder Market-Maker;
- except for a transaction executed by or for a Market-Maker or for a non-Trading Permit Holder Marker-Maker that does not include the information, whether an opening or closing transaction; and
- such other information as the Exchange may require.

Current Rule 6.1(b), (c), and (e) requires TPHs to report this information to the Exchange and to the TPH for which a transaction is made or that will clear the transaction. The proposed rule change extends the time for which TPHs may report this trade information from no more than 90 seconds to no more than five minutes after execution. The Exchange understands it may be difficult for a TPH to report this information within 90 seconds, particularly for executions that involve multiple contra parties. For these trades, on top of reporting all other required trade information, an executing TPH must identify each of the multiple contra parties, their corresponding contra Clearing TPHs, and the corresponding number of contracts allocated to each. This difficulty further increases for complex trades, including when there are many components to the strategy. The Exchange does not believe 90 seconds is sufficient for a TPH to enter all of the information associated with these trades given the potential complexity of open outcry transactions, nor does the Exchange believe this information needs to be reported within 90 seconds since it is not reported to OPRA. This additional time will have no negative impact on the Exchange's ability to match and clear trades in the same manner as it does today. Therefore, the Exchange believes it is appropriate to provide TPHs with additional time to report this information. Pursuant to proposed Rule 6.1(a), as discussed above, any near real-time transaction information that requires public dissemination via OPRA will continue to be required to be reported within 90 seconds. Moreover, the Exchange notes that allowing TPHs to report the identity of the executing TPH(s) and Clearing TPH(s) within five minutes of the execution (rather than 90 seconds) will have no effect on the Exchange's ability to properly match and clear trades.[13]

Reorganization

The proposed rule change also reorganizes Rule 6.1 and makes nonsubstantive changes to provisions that are moved to other locations within Rule 6.1 to simplify language and make language more plain English, as well as update cross-references and terminology to conform to the changes described above.[14] The following chart provides the current location in Rule 6.1 and proposed Rule 6.1.[15]

Provision	**Current Rule**	**Proposed Rule**
Late reports	6.1(a)(1)	6.1(c)
Outage	6.1(a)(2)	6.1(e)
Time of receipt by Exchange	6.1(j)(1)	6.1(d)
Unknown values	6.1(h)	6.1(f)
Accurate information	6.1(i)	6.1(g)

13 The proposed rule change also updates the cross-reference to Rule 6.1(d) in Rules 6.4(a) (the current cross-reference in this provision inadvertently says Rule 6.1(d) rather than Rule 6.1(e)) and to Rule 6.1(e) in Rule 8.21, Interpretation and Policy .02(j) to Rule 6.1(b)(2) to reflect this proposed change.

14 The proposed rule change deletes outdated portions of some of these provisions, as further described below.

15 The proposed rule change deletes the last sentence of current Rule 6.1(c) regarding failure to report a transaction, as it is redundant of the late reports provision in proposed Rule 6.1(c).

Modernization

The proposed rule change amends Rule 6.1 to modernize and simplify the Rule, as follows:

- The proposed rule change deletes current Rule 6.1(c)(1) and (2), and (5) . Current Rule 6.1(c)(1) references an electronic data transmission link approved by the Exchange or use of a paper form copy for reporting required information to the Exchange, and current Rule 6.1(c)(2) describes how TPHs not using electronic media for submission OPRA and transaction reports should report the required information. These forms of reporting outdated are obsolete. Additionally, as discussed above, the proposed change to the introductory language to Rule 6.1 indicates the Exchange determines the form and manner of reporting (which the Exchange makes public on its website), making this language in these rule provisions redundant and thus unnecessary.[16]
- The proposed rule change deletes current Rule 6.1(c)(3), which requires a TPH that receives a report from another TPH to immediately forward the report to the Clearing TPH that will clear the transaction, as this provision is covered within proposed Rule 6.1(b)(1). While proposed Rule 6.1(b)(1) requires TPHs to send transaction reports to the contra executing TPH and/or the contra Clearing TPH, TPHs and their Clearing TPH arrange for how the

16 As further discussed above, the proposed rule change revises and relocates certain other provisions of current Rule 6.1(c)(1) and (2) in proposed Rule 6.1.

Clearing TPHs will get transaction reports. Therefore, current Rule 6.1(c)(3) is unnecessary.

- The proposed rule change deletes Rule 6.1(c)(4) regarding the requirement for TPHs to use best efforts to make sure the DPM for a class is aware of a transaction and its price. DPMs are in the trading pit for the relevant class and have the opportunity to hear all transactions for that class. Additionally, transactions and their prices are publicly disseminated quickly after transactions are execution. This provision is therefore obsolete and unnecessary.
- The proposed rule change deletes Rule 6.1(c)(5), which provides that a Trading Pemrit Holder must submit transaction record information for price reporting purposes in the manner prescribed above whenever the transaction represents the partial execution of a large order. Partial execution of any order is considered an execution under Exchange Rules, which would trigger reporting of the information required by Rule 6.1 (currently and as proposed). Therefore, the Exchange believes this provision is unnecessary.
- The proposed rule change deletes current Rule 6.1(d) regarding the reporting of transactions made off the Exchange. Other Rules (such as Rule 6.7) describe the requirements for off-floor transfers of positions (options transactions are otherwise not permissible off Exchange) and supersede this provision.

- The proposed rule change deletes current Rule 6.1(f) regarding the submission of orders to the Exchange. Other Rules (such as Rule 5.7) describe the requirements for order entry and supersede this provision.

The proposed rule change deletes current Rule 6.1(j)(2) that addresses an event in which a Clearing TPH is unable to get through to the Exchange to submit trade information. In the current Exchange environment, this would only occur in what the proposed rule change defines as an "outage" in proposed Rule 6.1(e), which sets forth what TPHs should do in the event of an outage. Therefore, this provision is no longer necessary.

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.[17] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[18] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[19]

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

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

[19] Id.

requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed rule change will promote just and equitable principles of trades and will foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities. The proposed rule change provides all TPHs that execute transactions in open outcry with additional time to send certain transaction information to the Exchange and contra parties, which information is not required in real- or near real-time. This delay in reporting of certain pieces of transaction information will have no negative impact on the Exchange's audit trail, the Exchange's ability to match or clear trades, or the Exchange's ability submit required information to OPRA for public dissemination in a timely manner. As noted above, the information TPHs no longer need to report to the Exchange within 90 seconds (such as information regarding the contra party to a transaction) does not get sent by the Exchange to OPRA for purposes of time and sales reporting. Additionally, this information is not publicly disseminated. Therefore, the Exchange believes it is unnecessary to require TPHs to report this information within 90 seconds of execution. The Exchange understands from TPHs that receiving transaction reports no more than five minutes after the time of execution will not negatively impact them or their operations.

The Exchange believes the nonsubstantive changes to reorganize the provisions of Rule 6.1 and to make the language simpler and more plain English, as well as to delete redundant language, will protect investors and the public interest by providing further clarity and transparency and alleviating potential investor confusion. The Exchange believes clearer, more readable rules improve TPHs' ability to comply with obligations set forth in the Rules. Similarly, the Exchange believes the proposed changes to modernize Rule 6.1 and delete outdated provisions will similarly alleviate potential investor confusion and thus benefit investors and the public interest.

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 change will impose any unnecessary burden on intramarket competition because it will apply equally to all TPHs that execute transactions in open outcry on the Exchange's trading floor. The Exchange does not believe that the proposed rule change will impose any unnecessary burden on intermarket competition because it relates solely to how and when TPHs must report information to the Exchange and contra parties for transactions executed on the Exchange's trading floor. The proposed rule change is not intended for competitive purposes and instead is intended to clarify and modify the Exchange's transaction reporting Rules. TPHs will continue to be required to send the same transaction information to the Exchange; as proposed, TPHs will merely have additional time to submit report certain information. TPHs will continue to report this information to the Exchange in the same form they do today.

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

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

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[20] and Rule 19b-4(f)(6)[21] 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-2026-067 on the subject line.

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20 15 U.S.C. 78s(b)(3)(A).

21 17 CFR 240.19b-4(f)(6).

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-2026-067. 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-2026-067 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.[22]

Sherry R. Haywood,

Assistant Secretary.

Secretary

[22] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 6.1. Report Open Outcry Transactions to the Exchange

TPHs must submit reports for all transactions executed in open outcry on the Exchange's trading floor as required by this Rule in a form and manner prescribed by the Exchange.

(a) [*Designated Trading Permit Holder Must Report Transaction*]*OPRA Reports*.

(1) *Reporting TPH.* [A participant in each transaction to be designated by the Exchange]The seller in each transaction, or the buyer if designated by the Exchange, must report [or ensure] the transaction information in subparagraph (a)(2), or ensure this information is reported, to the Exchange [within 90 seconds of the execution in a form and manner prescribed by the Exchange] so [that]the Exchange may report the trade information [may be reported to time and sales reports]to OPRA ("OPRA reports").

(2) *Required Transaction Information.* An OPRA report must include the following trade information: (A) the identity of the executing broker, (B) the underlying security or index, (C) the exercise price, (D) the expiration month, (E) whether a put or a call, (F) the number of option contracts, (G) the premium per unit, (H) whether a purchase or a writing transaction, (I) the time of purchase or sale, and (J) such other information as the Exchange may require.

([1]3) [*Late Reports.* Transactions not reported within 90 seconds after execution in accordance with this Rule shall be designated as late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with just and equitable principles of trade and subject to discipline under Chapter 13 of the Rules.]*OPRA Report Deadline.* TPHs must submit OPRA reports in accordance with this paragraph (a) no more than 90 seconds after execution.

[*(2) Outage.* In the event of an Exchange system malfunction or disruption such that a participant is unable to electronically report trade information pursuant to subparagraph (c) below for orders executed in open outcry (an "outage"), a participant will record execution information for orders executed in open outcry during the outage in a manner and form determined by the Exchange. Upon the resolution of the outage, a participant must resume electronic submission of transaction reports within the 90 second time frame and must use best efforts to input electronically into the Exchange's system the execution information required by subparagraph (c) below for the order(s) executed in open outcry during the outage not later than the close of business on the day that the malfunction or disruption ceases.]

(b) *Match and Clearance Reports[ing to Trading Permit Holder]*.

(1) *Reporting TPHs.* [For each transaction on the Exchange in which a Trading Permit Holder participates, a]Each of the buyer and seller in a transaction must [Trading Permit Holder shall] report the transaction information in subparagraph (b)(2), or ensure this information is reported, [as promptly as possible] to each of the Exchange and the Trading Permit Holder for which [whom such]the transaction was made and/or [to] the Trading Permit Holder that will clear [such]the transaction [in a form and manner prescribed by the Exchange] (the "transaction [record]report").

(2) *Required Transaction Information.* The trade match and clearance reports must include the information contained in subparagraph (a)(2) above, as well as the following trade information from the buyer (seller): (A) the identity of the executing brokers representing both the purchasing (writing) transaction and the contra-side writing (purchasing) transactions (this information needs to be reported to the Exchange only), (B) the identity of the purchasing (writing) Clearing Trading Permit Holder, (C) the Capacity for the purchasing (writing) account, (D) if applicable, the Market-Maker account acronym for a transaction executed by or for a Market-Maker or for a non-Trading Permit Holder Market-Maker, (E) except for a transaction executed by or for a Market-Maker or for a non-Trading Permit Holder Marker-Maker that does not include the information, whether an opening or closing transaction, and (F) such other information as the Exchange may require.

(3) *TPH Transaction Report Deadline.* TPHs must submit transaction reports in accordance with this paragraph (b) no more than five minutes after execution.

(c) [*Transaction Record Procedure*.

The Exchange has established the following procedure for reporting transactions pursuant to Rule 6.1(a) and (b). For each transaction on the Exchange both the buyer and seller shall immediately record on a card or ticket, or enter in an electronic data storage medium acceptable to the Exchange, (1) the assigned broker initial code and clearing firm (if a Market-Maker); (2) the symbol of the underlying security or index; (3) the type, expiration month, and exercise price of the option contract; (4) the transaction price; (5) the number of contract units comprising the transaction; (6) the time of the transaction obtained from a source designated by the Exchange; (7) the name of the contra Clearing Trading Permit Holder; and (8) the assigned broker initial code of the contra Trading Permit Holder. Such a record shall constitute the "transaction record." The transaction record for any agency order shall also include the account Capacity, as set forth in paragraph (f) below.

(1) The seller in each transaction, or the buyer if designated by the Exchange, shall also within 90 seconds of the execution submit the transaction report through an electronic data transmission link approved by the Exchange or, in certain circumstances, by providing a paper form copy to the price reporting authority on the Exchange floor.

(2) Trading Permit Holders not using electronic medium to report trades are expected to provide the transaction record to the Trading Permit Holder for whom the transaction was

executed and/or to the Clearing Trading Permit Holder that will clear the trade as promptly as possible.

(3) A Trading Permit Holder receiving a report of execution from another Trading Permit Holder shall immediately forward the report to the Clearing Trading Permit Holder that will clear the transaction.

(4) Before submitting the transaction record information for price reporting purposes in the manner prescribed above, the Trading Permit Holder shall use his best efforts to make sure that DPM acting in option contracts of the class involved, or the DPM's clerk, is aware of the transaction and its price.

(5) A Trading Permit Holder shall also submit the transaction record information for price reporting purposes in the manner prescribed above whenever the transaction represents the partial execution of a larger order.

Any floor Trading Permit Holder failing to report a transaction in accordance with paragraph (b) above and this paragraph (c) may be subject to discipline under Chapter 13 of the Rules.

(d)] *Late Reports.*[*Reporting Transactions Made Off the Exchange*. For each transaction in which a Trading Permit Holder participates off the Exchange in any option pertaining to an underlying security which is currently approved for Exchange transactions, such Trading Permit Holder shall report the transaction to the Exchange in and manner prescribed by the Exchange. With the identity of participants removed, such transactions shall be made public by the Exchange.] The Exchange designates as late any transaction report not submitted by the applicable deadline in paragraphs (a) and (b). In exceptional circumstances, the Exchange may extend the reporting deadlines contained in each of paragraphs (a) through (c) for all TPHs. The Exchange may consider a pattern or practice of late reporting by a TPH without exceptional circumstances as conduct inconsistent with just and equitable principles of trade and subject to discipline under Chapter 13 of the Rules.

(d) *Time of Exchange Receipt of a Report*. The Exchange considers a report submitted by a TPH pursuant to this Rule as received as of the time electronically recorded by the System (the Exchange determines the point in the System at which the time is electronically recorded and uniformly applies that determination to all submissions).

(e) *System Disruption.* In the event of an Exchange system malfunction or disruption such that a TPH is unable to electronically submit any reports required by paragraphs (a) and (b) (an "outage"), a TPH will manually record the required information for open outcry transactions that occur during the outage. Upon the resolution of the outage, a TPH must resume electronic submission of the reports within the applicable time frame and must use best efforts to input electronically into the Exchange's system the reports for transactions that occurred in open outcry during the outage not later than the close of business on the day that the outage ceases.

[(e) *Trade Information.* Each Trading Permit Holder shall file with the Exchange trade information in such form as may be prescribed by the Exchange covering each Exchange transaction during each business day in order to allow the Exchange to properly match and clear trades. The trade information shall show for each transaction (1) the identity of the purchasing Clearing Trading

Permit Holder and the writing Clearing Trading Permit Holder, (2) the underlying security, (3) the exercise price, (4) the expiration month, (5) the number of option contracts, (6) the premium per unit, (7) the identity of the executing brokers representing both the purchasing and writing Clearing Trading Permit Holders, (8) whether a purchase or a writing transaction, (9) except for a transaction executed by or for a Market-Maker, whether an opening or closing transaction, (10) the identity of the account of the Clearing Trading Permit Holder in which the transaction was effected, (11) the time of purchase or sale, (12) whether a put or call, and (13) such other information as may be required by the Exchange.]

[(f) *Form*. When entering orders on the Exchange, each Trading Permit Holder shall submit trade information in such form as may be prescribed by the Exchange in order to allow the Exchange to properly prioritize and route orders pursuant to the rules of the Exchange and report resulting transactions to the Clearing Corporation.]

[(g) *Procedure*. The Exchange has established the following procedures for reporting transactions pursuant to Rule 6.1(d):

> (1) For trades executed via an electronic data storage medium, or electronic system, trade information shall be immediately submitted to the Exchange for trade matching and clearance.
>
> (2) For trades not executed on an electronic data storage medium, or electronic system, trade information shall be immediately recorded on a card or ticket and submitted as soon as reasonably possible.]

([h]f) *Unknown Values*. [I]Notwithstanding paragraphs (a) and (b), if a Trading Permit Holder has no knowledge of the account Capacity, opening or closing status, or time-in-force of an order when the Trading Permit Holder systematizes the order pursuant to Rule 5.7 or submits a report[s] [a trade] pursuant to this Rule, as applicable, the Trading Permit Holder may use the following values when systematizing the order through an Exchange-approved device or [reporting a transaction, respectively]submitting a report pursuant to this Rule: (1) either open or close, in the Trading Permit Holder's discretion (for opening or closing status); (2) broker-dealer Capacity code of (B)[]; and (3) day (for time-in-force). The Trading Permit Holder may change any of these initial values via Clearing Editor, and must maintain records of any changes, pursuant to Rule 6.6.

([i]g) *Accurate Information*. Pursuant to Rule 8.14, it remains the responsibility of the Trading Permit Holder to provide accurate [trade]transaction information when submitting reports required by this Rule 6.1 [necessary for the reporting of a trade to time and sales reports or to allow the Exchange to properly match and clear trades]. Any actions taken by the Exchange pursuant to paragraph ([h]f) above do not constitute a determination by the Exchange that an order was systematized or a trade was effected in conformity with the requirements of the Rules. Nothing in this Rule is intended to define or limit the ability of the Exchange to sanction or take other remedial action pursuant to other Rules for rule violations or other activity for which remedial measures may be imposed.

[(j) *Time of Submission of Trade Information*.

(1) Trade information shall be considered to have been received by the Exchange as of the time electronically recorded by the Exchange computer system when such trade information has been submitted by electronic transmission to the Exchange or entered into an electronic file for processing by the appropriate Exchange computer system, except as provided in subparagraph (j)(2) below. The point in the system at which the time is electronically recorded shall be determined by the Exchange and uniformly applied to all submissions on any given day. The system may treat trade information contained in a batch transmission as not received until the last record in the batch has been entered into an electronic file.

(2) In the event a Clearing Trading Permit Holder attempts to send trade information by electronic transmission but is unable to get through to the Exchange computer system, the Clearing Trading Permit Holder may contact the Exchange's Trade Desk Department to inquire if the Exchange's system is ready to receive such Clearing Trading Permit Holder's transmission.

(A) If the Exchange determines that its system was not so ready, any trade information submitted by such Clearing Trading Permit Holder within 10 minutes of being informed by Trade Desk personnel that the Exchange's system is so ready will be considered received by the Exchange as of the time the Clearing Trading Permit Holder contacted the Trade Desk, based on the time recorded by the Trade Desk personnel handling the inquiry.

(B) If the Exchange determines that its system was and remains so ready, it will reset the line at the Exchange's end and so inform the Clearing Trading Permit Holder. Any trade information submitted by such Clearing Trading Permit Holder within 10 minutes of being informed by Trade Desk personnel that the Exchange's system remains ready to accept such data and the line has been reset will be considered received by the Exchange as of the time the Clearing Trading Permit Holder contacted the Trade Desk, based on the time recorded by the Trade Desk personnel handling the inquiry. Such procedure shall apply only once for any given day, and repetitive use of this subparagraph by any Clearing Trading Permit Holder shall be investigated. Employing this subparagraph when no actual attempt was made to transmit trade information shall cause this subparagraph to be inapplicable and such action shall be considered conduct inconsistent with just and equitable principles of trade.]

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Rule 6.4. Reporting of Trades to OCC

(a) All transactions made on the Exchange shall be submitted for clearance to the Clearing Corporation, and all such transactions shall be subject to the Rules of the Clearing Corporation. Each Trading Permit Holder shall file with, or at the direction of, the Exchange trade information in accordance with Rule 6.1([d]b)(2) for each Exchange transaction for which such Trading Permit Holder is responsible.

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Rule 8.21. Multiple Representation Prohibited

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Interpretations and Policies

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.02 The following procedures apply to the simultaneous presence in a trading crowd of participants in and orders for the same joint account:

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(j) When completing a trade ticket for Market-Maker joint account transactions, it must contain such information as may be required by the Exchange under 6.1([e]b)(2).

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