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

File No. * SR 2026 - * 068
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 Fee 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 08/03/2026

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: 2026.08.03 14:46:08 -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 26-068 19b-4 (Aug Fees) - Draft (7-22	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 26-068 (August Fees) Exhibit 1.docx	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * 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 26-068 (August 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. **Text of the Proposed Rule Change**

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule to amend certain transaction fees for Cboe Magnificent 10 Index options ("MGTN options"), amend certain LMM Incentive Programs, and eliminate certain other LMM Incentive Programs. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. **Procedures of the Self-Regulatory Organization**

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on July 30, 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 Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend its Fees Schedule, effective August 3, 2026.

MGTN Option Transaction Fee Changes

The Exchange proposes to amend certain fees for transactions in options on the Cboe Magnificent 10 Index ("MGTN options") as follows:

- Fee code GO, appended to all Customer orders in MGTN options, assess a fee of $0.16 per contract. The Exchange proposes to decrease this fee to $0.10 per contract to these orders.
- Fee code GW, appended to all Market-Maker orders in MGTN options contra Customer that add liquidity and that are executed electronically, currently assesses no fee per contract. The Exchange proposes to assess a fee of $0.10 per contract to these orders.

Amend GTH VIX/VIXW LMM Incentive Program

The Exchange proposes to amend its Fees Schedule in connection with the GTH VIX/VIXW LMM Incentive Program by generally decreasing the quote width requirements. By way of background, the GTH VIX/VIXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in VIX and VIXW series to receive the applicable rebate is optional for LMMs appointed to the program. Particularly, an LMM appointed to the incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages appointed LMMs to provide liquidity in VIX and VIXW during GTHs. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series.

The current GTH VIX/VIXW LMM Incentive Program provides that, if the appointed LMM provides continuous electronic quotes during GTH (i.e., from 7:15pm CST to 8:25am CST the next day) that meet or exceed the VIX and VIXW quoting standards[1] in at least 95% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $30,000 for VIX and $5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange proposes to amend the minimum percentage of series in which an appointed LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate for that month, from 95% to 90%.

Amend GTH SPX LMM Incentive Programs

The Exchange proposes to amend the GTH1 and GTH2 SPX/SPXW LMM Incentive Programs. By way of background, each of the GTH1 and GTH2 SPX/SPXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in each program to receive the applicable rebate is optional for LMMs appointed to the program. Particularly, an LMM appointed to each incentive program is eligible to

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1 Located in the "GTH VIX/ LMM Incentive Program" table in the Exchange's Fees Schedule.

receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourage appointed LMMs to provide liquidity in SPX and SPXW during GTH. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series.

The GTH1 SPX/SPXW LMM Incentive Program provides that if the appointed LMM provides continuous electronic quotes during GTH from 7:15PM CST to 2:00AM CST ("GTH1") that meet or exceed the program's quoting standards[2] in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $25,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). Separately, an LMM may earn an additional $15,000 compensation for satisfying the Mid Term (23 days to 37 days to expiry) quoting requirements.

Similarly, the GTH2 SPX/SPXW LMM Incentive Program provides that if the appointed LMM provides continuous electronic quotes during GTH from 2:00AM CST to 8:25AM CST ("GTH2") that meet or exceed the program's quoting standards[3] in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $25,000 (or pro-rated amount if an appointment

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2 Located in the "GTH1 SPX/SPXW LMM Incentive Program" table in the Fees Schedule.

3 Located in the "GTH2 SPX/SPXW LMM Incentive Program" table in the Fees Schedule.

begins after the first trading day of the month or ends prior to the last trading day of the month). Separately, an LMM may earn an additional $15,000 compensation for satisfying the Mid Term (23 days to 37 days to expiry) quoting requirements

The Exchange proposes to adopt a new set of quoting standards for the GTH1 SPX/SPXW LMM Incentive Program as follows (new proposed widths are denoted with an asterisk).

VIX Value at Prior Close < 20										
Premium Level	**Expiring**		**Near Term**		**Mid Term**		**Mid-Long Term**		**Long Term**	
	7 days or less		**8 days to 22 days**		**23 days to 37 days**		**38 to 180 days**		**181 to 500 days**	
	Width	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**
$0.00 - $5.00	$0.30*	15	$0.40	15	$0.30*	10	$0.50*	5	$1.00*	5
$5.01 - $15.00	$0.50*	15	$0.70	15	$0.45*	10	$1.00*	5	$2.00*	5
$15.01 - $50.00	$1.00*	10	$1.20*	15	$1.00*	10	$1.50*	5	$3.00*	5
$50.01 - $100.00	$5.00*	5	$2.50*	10	$2.00*	5	$2.50*	5	$3.50*	5
$100.01 - $200.00	$12.00*	1	$6.00	5	$3.00	5	$3.00*	5	$5.00*	5
Greater than $200.00	$18.00*	1	$10.00	1	$10.00	1	$12.00	1	$30.00*	1
VIX Value at Prior Close ≥ 20 and < 30										
$0.00 - $5.00	$0.40*	10	$0.50*	10	$0.50*	5	$0.60*	5	$1.50*	5
$5.01 - $15.00	$0.60*	10	$0.80*	10	$0.80*	5	$1.20*	5	$3.00*	5
$15.01 - $50.00	$2.00*	10	$2.00*	10	$2.00*	5	$2.00*	5	$4.00*	5
$50.01 - $100.00	$5.00*	5	$3.00*	5	$3.00*	5	$3.00*	5	$6.00*	5
$100.01 - $200.00	$10.00*	1	$8.00*	1	$4.00*	1	$5.00*	5	$10.00*	5

Greater than $200.00	$20.00*	1	$12.00	1	$12.00	1	$15.00*	1	$40.00*	1
VIX Value at Prior Close ≥ 30										
$0.00 - $5.00	$2.000	5	$1.20	5	$1.00	5	$1.00	5	$3.00	5
$5.01 - $15.00	$3.00	5	$2.70	5	$2.20	5	$3.00	5	$5.00	5
$15.01 - $50.00	$5.00	5	$5.50	5	$4.00	5	$4.00	5	$8.00	5
$50.01 - $100.00	$8.00*	5	$12.00	5	$8.00	5	$5.00	3	$10.00	1
$100.01 - $200.00	$20.00	1	$15.00	5	$10.00	5	$15.00	1	$18.00	1
Greater than $200.00	$25.00*	1	$25.00*	1	$20.00	1	$30.00	1	$50.00*	1

The Exchange also proposes to adopt a new set of quoting standards for the GTH2 SPX/SPXW LMM Incentive Program as follows (new proposed widths are denoted with an asterisk):

VIX Value at Prior Close < 20										
Premium Level	**Expiring**		**Near Term**		**Mid Term**		**Mid-Long Term**		**Long Term**	
	7 days or less		**8 days to 22 days**		**23 days to 37 days**		**38 to 180 days**		**181 to 500 days**	
	Width	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**
$0.00 - $5.00	$0.25*	25	$0.40	15	$0.25	15	$0.40*	5	$1.00	5
$5.01 - $15.00	$0.50*	20	$0.50*	20	$0.40	15	$1.00*	10	$1.50	5
$15.01 - $50.00	$1.00*	15	$1.00*	15	$0.80*	10	$1.50*	10	$2.00	5
$50.01 - $100.00	$5.00*	10	$2.00*	10	$1.50*	5	$2.00*	10	$3.00	5
$100.01 - $200.00	$10.00*	1	$5.00	5	$3.00	5	$2.50*	5	$5.00	5
Greater than $200.00	$15.00*	1	$8.00	1	$8.00	1	$10.00*	1	$30.00	1

VIX Value at Prior Close ≥ 20 and < 30										
$0.00 - $5.00	$0.40*	15	$0.50*	10	$0.50*	10	$0.60*	5	$1.50*	5
$5.01 - $15.00	$0.60*	15	$0.80*	15	$0.80	10	$1.20*	5	$3.00	5
$15.01 - $50.00	$2.00*	10	$2.00*	10	$2.00*	5	$2.00*	5	$4.00*	5
$50.01 - $100.00	$5.00*	10	$3.00*	10	$3.00*	5	$3.00*	5	$6.00*	5
$100.01 - $200.00	$10.00*	1	$8.00	5	$4.00*	1	$5.00*	5	$10.00	5
Greater than $200.00	$18.00*	1	$10.00*	1	$10.00	1	$15.00*	1	$40.00*	1
VIX Value at Prior Close ≥ 30										
$0.00 - $5.00	$0.90	10	$1.00	10	$0.80	5	$1.00	5	$3.00	5
$5.01 - $15.00	$2.50	10	$2.50	10	$2.00	5	$3.00	5	$4.00	5
$15.01 - $50.00	$4.00	10	$5.00	10	$3.50	5	$4.00	5	$8.00	5
$50.01 - $100.00	$8.00*	5	$10.00	5	$8.00	5	$4.50	3	$10.00	1
$100.01 - $200.00	$12.00*	1	$12.00	5	$10.00	5	$15.00	1	$18.00	1
Greater than $200.00	$25.00	1	$25.00	1	$20.00	1	$30.00	1	$50.00*	1

The Exchange also proposes to increase the rebate offered by each of the GTH1 and GTH2 SPX/SPXW LMM Incentive Program for meeting the heightened quoting standards in a given month from $25,000 to $35,000.

<u>Eliminate Certain LMM Incentive Programs</u>

The Exchange proposes to eliminate the RTH XSP LMM Incentive Program, the GTH1 XSP LMM Incentive Program, and the GTH2 XSP LMM Incentive Program (the "XSP LMM Incentive Programs") from the Fees Schedule. By way of background, each XSP LMM Incentive Program provides a rebate to TPHs with LMM appointments to the respective incentive program that meet certain quoting standards in the applicable series in a month. Meeting or exceeding the quoting standards in an XSP LMM Incentive Program to receive the applicable rebate is optional for an LMM appointed to a program. An LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards. The Exchange is not required to offer the XSP LMM Incentive Programs and no longer desires to do so, as of August 3, 2026. As such, the Exchange proposes deleting each of the XSP LMM Incentive Program details set forth in the Fees Schedule.

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

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

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

6 Id.

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

MGTN Option Transaction Fee Changes

The Exchange believes the proposed changes to certain transaction fees for MGTN options are reasonable, equitable, and not unfairly discriminatory. The proposed fees are within the range of amounts assessed for the Exchange's other index products. Additionally, the Exchange believes it is reasonable to charge different fee amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today for MGTN options and other index products. The proposed fees are also less than fees for these user types of index options listed for trading on other exchanges.[7]

Amend GTH VIX/VIXW LMM Incentive Program

The Exchange believes the proposed change to the percentage of series in which an appointed LMM must provide continuous electronic quotes of VIX and VIXW series during GTH that meet or exceed the quoting standards for at least 90% of the time in a given month is reasonable. The proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed reduced percentage of series required to meet or exceed the quoting standards does not represent a significant departure from the current percentage threshold. The

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[7] See, e.g., Nasdaq ISE, LLC ("ISE") Options 7, Section 5 (which imposes a transaction fee of $0.75 for Market-Maker orders and $0.50 or $0.75 for Market-Maker orders).

Exchange believes the slight easing of the standard for appointed LMMs to satisfy the requirements to receive the rebate continues to incentivize quoting activity in VIX/VIXW during GTH and may possible incentive increased quoting activity. Particularly, by slightly reducing the percentage of series in which LMMs must meet or exceed the quoting standards, the Exchange believe the proposed change will encourage appointed LMMs to post more aggressive quotes in VIX/VIXW options in order to meet the quoting standards and receive the rebate offered under the incentive program, resulting in tighter spreads and increased liquidity to the benefit of investors. The Exchange believes the proposed reduced percentage of series requirement remains generally aligned with that of other LMM Incentive Programs, as the required series percentage is only marginally changed to incentive an increase in quoting activity.

The Exchange believes that the proposed change to the GTH VIX/VIX LMM Incentive Program is equitable and not unfairly discriminatory. Specifically, the proposed changes will apply equally to any TPHs with LMM appointments to the GTH VIX/VIXW LMM Incentive Program that seek to meet the program's quoting standards in order to receive the rebates offered under each respective program. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in VIX and VIXW series to receive the applicable rebate is optional for LMMs appointed to the program. The Exchange additionally notes that, if an LMM appointed to the GTH VIX/VIXW LMM Incentive Program does not satisfy the corresponding heightened quoting standard for any given month, then it simply will not receive the rebate offered by the respective program for that month.

Regarding the GTH VIX/VIXW LMM Incentive Program, generally, the Exchange believes it is reasonable, equitable, and not unfairly discriminatory to continue to offer these financial incentives, including as amended, to LMMs appointed to the program, because it benefits all market participants trading in the corresponding products during GTH. This incentive program encourages the LMMs appointed to the program to satisfy the quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade VIX/VIXW options during GTH, which can lead to increased volume, providing for robust markets. The Exchange ultimately offers the LMM Incentive Program, as amended, to sufficiently incentivize the appointed LMMs to provide key liquidity and active markets in VIX/VIXW during the GTH session. The Exchange further believes this incentive program, as amended, will continue to encourage increased quoting to add liquidity in VIX/VIXW, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Amend GTH SPX LMM Incentive Programs

The Exchange believes it is reasonable to amend the quoting standards for each of the GTH SPX LMM Incentive Programs. The proposed quoting standards are overall reasonably designed to continue to encourage LMMS appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed changes adopt generally tighter width standards for each program. The Exchange believes that by adopting tighter width standards, the proposed rule change offers LMMs appointed to the programs a more challenging opportunity, thus further incentive, to strive to meet the quoting standards to receive the rebate on their SPX/SPXW options orders. As noted above, the proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The Exchange also notes that the proposed amended quoting standards do not represent a significant departure from each program's current quote width and size standards and remain generally aligned with the current heightened standards in the programs.

The Exchange believes the proposed rule change to increase the amount of the rebate paid to an appointed LMM in each of the GTH SPX LMM Incentive Programs if the LMM satisfies the quoting standards is reasonable. The Exchange notes that LMMs appointed to the respective programs will continue to receive a monthly rebate. The Exchange believes the proposed rebate amounts are reasonably designed to continue to incentivize an LMM appointed to the respective program to meet the applicable quoting standards for SPX and SPXW options during the applicable GTH session, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants. The Exchange further believes the proposed increase rebate is reasonable and equitable because the amount continues to be in-line with the amounts of other rebates the Exchange offers through other LMM Incentive Programs. Additionally, the Exchange believes the increased rebate amount is reasonable and equitable given the proposed changes described above to generally tighten the widths for SPX and SPXW will make it more challenging for an LMM to meet the quoting standards to receive the rebate. The Exchange believes the proposed increase in the rebate amount may provide LMMs appointed to the programs with further incentive to strive to meet the narrower quote widths to receive the rebate, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery.

The Exchange believes that the proposed changes to the GTH SPX LMM Incentive Programs are equitable and not unfairly discriminatory. Specifically, the proposed changes will apply equally to any TPHs with LMM appointments to the GTH SPX LMM Incentive Programs, as applicable, that seek to meet the programs' quoting standards to receive the rebates offered under each respective program. The Exchange additionally notes that, if an LMM appointed to either of the GTH SPX LMM Incentive Programs does not satisfy the corresponding quoting standard for any given month, then it simply will not receive the rebate offered by the respective program for that month.

Regarding the GTH SPX LMM Incentive Programs, generally, the Exchange believes it is reasonable, equitable, and not unfairly discriminatory to continue to offer these financial incentives, including as amended, to LMMs appointed to the programs, because it benefits all market participants trading in the corresponding products during GTH1 and GTH2. These incentive programs encourage the LMMs appointed to such programs to satisfy the applicable quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade SPX/SPXW options during GTH, which can lead to increased volume, providing for robust markets. The Exchange ultimately offers the GTH SPX LMM Incentive Programs, as amended, to sufficiently incentivize the appointed LMMs to provide key liquidity and active markets in SPX/SPXW during the applicable GTH session. The Exchange further believes these incentive programs, as amended, will continue to encourage increased quoting to add liquidity in SPX/SPXW, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Eliminate Certain LMM Incentive Programs

The Exchange believes the proposed rule change to eliminate the XSP LMM Incentive Programs is reasonable, equitable, and not unfairly discriminatory. As noted above, the Exchange is not required to offer the XSP LMM Incentive Programs and no longer desires to do so. The proposed change is reasonable, as the Exchange wishes to reallocate resources to its other pricing programs and potentially develop other pricing programs that may benefit market participants. The Exchange also believes the proposed change is equitable and is not unfairly discriminatory because it applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated XSP LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange.

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.

<u>MGTN Option Transaction Fee Changes</u>

The Exchange does not believe that the proposed changes to certain MGTN option transaction fees will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed MGTN transaction fees for the separate types of market participants will be assessed automatically and uniformly to all such market participants, as applicable. As discussed above, while different fees are assessed to different market participants in some circumstances, these different market participants have different obligations and different circumstances as discussed above. For example, preferential pricing to Customers is a long-standing options industry practice which serves to enhance Customer order flow, thereby attracting Market-Makers to facilitate tighter spreads and trading opportunities to the benefit of all market participants. The Exchange does not believe the proposed changes to certain MGTN option transaction fees will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes apply to products exclusively listed on the Exchange. As noted above, the proposed fees are within the range of amounts assessed for the Exchange's other index products, excluding

Underlying Symbol List A and are also less than fees for these user types of index options listed for trading on other exchanges.[8]

Amend GTH LMM Incentive Programs

The Exchange does not believe the proposed changes to the GTH LMM Incentive Programs will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes will apply to all LMMs appointed to the applicable program in a uniform manner. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in a GTH LMM Incentive Program to receive the applicable rebate is optional for LMMs appointed to the program. If an LMM appointed to a GTH LMM Incentive Program does not satisfy the corresponding quoting standard for any given month, then the LMM simply will not receive the rebate offered by the respective program for that month. As noted above, to the extent the LMMs appointed to an incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to a GTH LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity. The Exchange also notes that the LMM

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8 See, e.g., Nasdaq ISE, LLC ("ISE") Options 7, Section 5 (which imposes a transaction fee of $0.75 for Market-Maker orders and $0.50 or $0.75 for Market-Maker orders).

Incentive Programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[9]

The Exchange does not believe that the proposed rule changes to the GTH LMM Incentive Programs will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change applies only to products exclusively listed on the Exchange. As noted above, the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. To the extent that the proposed changes make the Exchange a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Exchange market participants. Other exchanges are welcome to offer similar programs with respect to products exclusively listed on their markets.

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9 See Securities Exchange Act Release No. 51808, 70 FR 37495, 37498-99 (June 29, 2005) (S7-10-04) (Final Rule).

Eliminate Certain LMM Incentive Programs

Finally, the Exchange does not believe the proposed rule change to eliminate the LMM Incentive Programs will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act proposed rule change because it applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it applies only to fees and programs applicable to transactions in products that are exclusively listed on the Exchange.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[10] and Rule 19b-4(f)(2)[11] thereunder.

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10 15 U.S.C. 78s(b)(3)(A).

11 17 CFR 240.19b-4(f)(2).

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

(c) Not applicable.

(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-2026-068]

[Insert date]

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

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

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule to amend certain transaction fees for Cboe Magnificent 10 Index options ("MGTN options"), amend certain LMM Incentive Programs, and eliminate certain other LMM Incentive Programs. 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, effective August 3, 2026.

MGTN Option Transaction Fee Changes

The Exchange proposes to amend certain fees for transactions in options on the Cboe Magnificent 10 Index ("MGTN options") as follows:

- Fee code GO, appended to all Customer orders in MGTN options, assess a fee of $0.16 per contract. The Exchange proposes to decrease this fee to $0.10 per contract to these orders.
- Fee code GW, appended to all Market-Maker orders in MGTN options contra Customer that add liquidity and that are executed electronically, currently assesses no fee per contract. The Exchange proposes to assess a fee of $0.10 per contract to these orders.

Amend GTH VIX/VIXW LMM Incentive Program

The Exchange proposes to amend its Fees Schedule in connection with the GTH VIX/VIXW LMM Incentive Program by generally decreasing the quote width requirements. By way of background, the GTH VIX/VIXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in VIX and VIXW series to receive the applicable rebate is optional for LMMs appointed to the program. Particularly, an LMM appointed to the incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages appointed LMMs to provide liquidity in VIX and VIXW during GTHs. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series.

The current GTH VIX/VIXW LMM Incentive Program provides that, if the appointed LMM provides continuous electronic quotes during GTH (i.e., from 7:15pm CST to 8:25am CST the next day) that meet or exceed the VIX and VIXW quoting standards[3] in at least 95% of each of the VIX and VIXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $30,000 for VIX and $5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange proposes to amend the minimum percentage of series in which an appointed

3 Located in the "GTH VIX/ LMM Incentive Program" table in the Exchange's Fees Schedule.

LMM must provide continuous electronic quotes during GTH that meet or exceed the basic quoting standards in a given month to receive a rebate for that month, from 95% to 90%.

Amend GTH SPX LMM Incentive Programs

The Exchange proposes to amend the GTH1 and GTH2 SPX/SPXW LMM Incentive Programs. By way of background, each of the GTH1 and GTH2 SPX/SPXW LMM Incentive Program provides a rebate to Trading Permit Holders with an LMM appointment to the incentive program that meet certain quoting standards in a month. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in each program to receive the applicable rebate is optional for LMMs appointed to the program. Particularly, an LMM appointed to each incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourage appointed LMMs to provide liquidity in SPX and SPXW during GTH. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to the incentive program meets the program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series.

The GTH1 SPX/SPXW LMM Incentive Program provides that if the appointed LMM provides continuous electronic quotes during GTH from 7:15PM CST to 2:00AM CST ("GTH1") that meet or exceed the program's quoting standards[4] in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate

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[4] Located in the "GTH1 SPX/SPXW LMM Incentive Program" table in the Fees Schedule.

for that month in the amount of $25,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). Separately, an LMM may earn an additional $15,000 compensation for satisfying the Mid Term (23 days to 37 days to expiry) quoting requirements.

Similarly, the GTH2 SPX/SPXW LMM Incentive Program provides that if the appointed LMM provides continuous electronic quotes during GTH from 2:00AM CST to 8:25AM CST ("GTH2") that meet or exceed the program's quoting standards[5] in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $25,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month). Separately, an LMM may earn an additional $15,000 compensation for satisfying the Mid Term (23 days to 37 days to expiry) quoting requirements

The Exchange proposes to adopt a new set of quoting standards for the GTH1 SPX/SPXW LMM Incentive Program as follows (new proposed widths are denoted with an asterisk).

VIX Value at Prior Close < 20										
Premium Level	**Expiring**		**Near Term**		**Mid Term**		**Mid-Long Term**		**Long Term**	
	7 days or less		**8 days to 22 days**		**23 days to 37 days**		**38 to 180 days**		**181 to 500 days**	
	Width	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**
$0.00 - $5.00	$0.30*	15	$0.40	15	$0.30*	10	$0.50*	5	$1.00*	5
$5.01 - $15.00	$0.50*	15	$0.70	15	$0.45*	10	$1.00*	5	$2.00*	5
$15.01 - $50.00	$1.00*	10	$1.20*	15	$1.00*	10	$1.50*	5	$3.00*	5

5 Located in the "GTH2 SPX/SPXW LMM Incentive Program" table in the Fees Schedule.

$50.01 - $100.00	$5.00*	5	$2.50*	10	$2.00*	5	$2.50*	5	$3.50*	5
$100.01 - $200.00	$12.00*	1	$6.00	5	$3.00	5	$3.00*	5	$5.00*	5
Greater than $200.00	$18.00*	1	$10.00	1	$10.00	1	$12.00	1	$30.00*	1
VIX Value at Prior Close ≥ 20 and < 30										
$0.00 - $5.00	$0.40*	10	$0.50*	10	$0.50*	5	$0.60*	5	$1.50*	5
$5.01 - $15.00	$0.60*	10	$0.80*	10	$0.80*	5	$1.20*	5	$3.00*	5
$15.01 - $50.00	$2.00*	10	$2.00*	10	$2.00*	5	$2.00*	5	$4.00*	5
$50.01 - $100.00	$5.00*	5	$3.00*	5	$3.00*	5	$3.00*	5	$6.00*	5
$100.01 - $200.00	$10.00*	1	$8.00*	1	$4.00*	1	$5.00*	5	$10.00*	5
Greater than $200.00	$20.00*	1	$12.00	1	$12.00	1	$15.00*	1	$40.00*	1
VIX Value at Prior Close ≥ 30										
$0.00 - $5.00	$2.000	5	$1.20	5	$1.00	5	$1.00	5	$3.00	5
$5.01 - $15.00	$3.00	5	$2.70	5	$2.20	5	$3.00	5	$5.00	5
$15.01 - $50.00	$5.00	5	$5.50	5	$4.00	5	$4.00	5	$8.00	5
$50.01 - $100.00	$8.00*	5	$12.00	5	$8.00	5	$5.00	3	$10.00	1
$100.01 - $200.00	$20.00	1	$15.00	5	$10.00	5	$15.00	1	$18.00	1
Greater than $200.00	$25.00*	1	$25.00*	1	$20.00	1	$30.00	1	$50.00*	1

The Exchange also proposes to adopt a new set of quoting standards for the GTH2 SPX/SPXW LMM Incentive Program as follows (new proposed widths are denoted with an asterisk):

VIX Value at Prior Close < 20

Premium Level	Expiring		Near Term		Mid Term		Mid-Long Term		Long Term	
	7 days or less		8 days to 22 days		23 days to 37 days		38 to 180 days		181 to 500 days	
	Width	Size	Width	Size	Width	Size	Width	Size	Width	Size
$0.00 - $5.00	$0.25*	25	$0.40	15	$0.25	15	$0.40*	5	$1.00	5
$5.01 - $15.00	$0.50*	20	$0.50*	20	$0.40	15	$1.00*	10	$1.50	5
$15.01 - $50.00	$1.00*	15	$1.00*	15	$0.80*	10	$1.50*	10	$2.00	5
$50.01 - $100.00	$5.00*	10	$2.00*	10	$1.50*	5	$2.00*	10	$3.00	5
$100.01 - $200.00	$10.00*	1	$5.00	5	$3.00	5	$2.50*	5	$5.00	5
Greater than $200.00	$15.00*	1	$8.00	1	$8.00	1	$10.00*	1	$30.00	1
VIX Value at Prior Close ≥ 20 and < 30										
$0.00 - $5.00	$0.40*	15	$0.50*	10	$0.50*	10	$0.60*	5	$1.50*	5
$5.01 - $15.00	$0.60*	15	$0.80*	15	$0.80	10	$1.20*	5	$3.00	5
$15.01 - $50.00	$2.00*	10	$2.00*	10	$2.00*	5	$2.00*	5	$4.00*	5
$50.01 - $100.00	$5.00*	10	$3.00*	10	$3.00*	5	$3.00*	5	$6.00*	5
$100.01 - $200.00	$10.00*	1	$8.00	5	$4.00*	1	$5.00*	5	$10.00	5
Greater than $200.00	$18.00*	1	$10.00*	1	$10.00	1	$15.00*	1	$40.00*	1
VIX Value at Prior Close ≥ 30										
$0.00 - $5.00	$0.90	10	$1.00	10	$0.80	5	$1.00	5	$3.00	5
$5.01 - $15.00	$2.50	10	$2.50	10	$2.00	5	$3.00	5	$4.00	5
$15.01 - $50.00	$4.00	10	$5.00	10	$3.50	5	$4.00	5	$8.00	5
$50.01 - $100.00	$8.00*	5	$10.00	5	$8.00	5	$4.50	3	$10.00	1
$100.01 - $200.00	$12.00*	1	$12.00	5	$10.00	5	$15.00	1	$18.00	1

Greater than $200.00	$25.00	1	$25.00	1	$20.00	1	$30.00	1	$50.00*	1

The Exchange also proposes to increase the rebate offered by each of the GTH1 and GTH2 SPX/SPXW LMM Incentive Program for meeting the heightened quoting standards in a given month from $25,000 to $35,000.

Eliminate Certain LMM Incentive Programs

The Exchange proposes to eliminate the RTH XSP LMM Incentive Program, the GTH1 XSP LMM Incentive Program, and the GTH2 XSP LMM Incentive Program (the "XSP LMM Incentive Programs") from the Fees Schedule. By way of background, each XSP LMM Incentive Program provides a rebate to TPHs with LMM appointments to the respective incentive program that meet certain quoting standards in the applicable series in a month. Meeting or exceeding the quoting standards in an XSP LMM Incentive Program to receive the applicable rebate is optional for an LMM appointed to a program. An LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards. The Exchange is not required to offer the XSP LMM Incentive Programs and no longer desires to do so, as of August 3, 2026. As such, the Exchange proposes deleting each of the XSP LMM Incentive Program details set forth in the Fees Schedule.

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.[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 between customers, issuers, brokers, or dealers.

MGTN Option Transaction Fee Changes

The Exchange believes the proposed changes to certain transaction fees for MGTN options are reasonable, equitable, and not unfairly discriminatory. The proposed fees are within the range of amounts assessed for the Exchange's other index products. Additionally, the Exchange believes it is reasonable to charge different fee amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today for MGTN options and other index products. The proposed fees are also less than fees for these user types of index options listed for trading on other exchanges.[9]

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

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

8 Id.

9 See, e.g., Nasdaq ISE, LLC ("ISE") Options 7, Section 5 (which imposes a transaction fee of $0.75 for Market-Maker orders and $0.50 or $0.75 for Market-Maker orders).

Amend GTH VIX/VIXW LMM Incentive Program

The Exchange believes the proposed change to the percentage of series in which an appointed LMM must provide continuous electronic quotes of VIX and VIXW series during GTH that meet or exceed the quoting standards for at least 90% of the time in a given month is reasonable. The proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed reduced percentage of series required to meet or exceed the quoting standards does not represent a significant departure from the current percentage threshold. The Exchange believes the slight easing of the standard for appointed LMMs to satisfy the requirements to receive the rebate continues to incentivize quoting activity in VIX/VIXW during GTH and may possible incentive increased quoting activity. Particularly, by slightly reducing the percentage of series in which LMMs must meet or exceed the quoting standards, the Exchange believe the proposed change will encourage appointed LMMs to post more aggressive quotes in VIX/VIXW options in order to meet the quoting standards and receive the rebate offered under the incentive program, resulting in tighter spreads and increased liquidity to the benefit of investors. The Exchange believes the proposed reduced percentage of series requirement remains generally aligned with that of other LMM Incentive Programs, as the required series percentage is only marginally changed to incentive an increase in quoting activity.

The Exchange believes that the proposed change to the GTH VIX/VIX LMM Incentive Program is equitable and not unfairly discriminatory. Specifically, the proposed changes will apply equally to any TPHs with LMM appointments to the GTH VIX/VIXW LMM Incentive Program that seek to meet the program's quoting standards in order to receive the rebates offered under each respective program. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in VIX and VIXW series to receive the applicable rebate is optional for LMMs appointed to the program. The Exchange additionally notes that, if an LMM appointed to the GTH VIX/VIXW LMM Incentive Program does not satisfy the corresponding heightened quoting standard for any given month, then it simply will not receive the rebate offered by the respective program for that month.

Regarding the GTH VIX/VIXW LMM Incentive Program, generally, the Exchange believes it is reasonable, equitable, and not unfairly discriminatory to continue to offer these financial incentives, including as amended, to LMMs appointed to the program, because it benefits all market participants trading in the corresponding products during GTH. This incentive program encourages the LMMs appointed to the program to satisfy the quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade VIX/VIXW options during GTH, which can lead to increased volume, providing for robust markets. The Exchange ultimately offers the LMM Incentive Program, as amended, to sufficiently incentivize the appointed LMMs to provide key liquidity and active markets in VIX/VIXW during the GTH session. The Exchange further believes this incentive program, as amended, will continue to encourage increased quoting to add liquidity in VIX/VIXW, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Amend GTH SPX LMM Incentive Programs

The Exchange believes it is reasonable to amend the quoting standards for each of the GTH SPX LMM Incentive Programs. The proposed quoting standards are overall reasonably designed to continue to encourage LMMS appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The proposed changes adopt generally tighter width standards for each program. The Exchange believes that by adopting tighter width standards, the proposed rule change offers LMMs appointed to the programs a more challenging opportunity, thus further incentive, to strive to meet the quoting standards to receive the rebate on their SPX/SPXW options orders. As noted above, the proposed quoting standards are overall reasonably designed to continue to encourage LMMs appointed to the incentive programs to provide significant liquidity in these options, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery. The Exchange also notes that the proposed amended quoting standards do not represent a significant departure from each program's current quote width and size standards and remain generally aligned with the current heightened standards in the programs.

The Exchange believes the proposed rule change to increase the amount of the rebate paid to an appointed LMM in each of the GTH SPX LMM Incentive Programs if the LMM satisfies the quoting standards is reasonable. The Exchange notes that LMMs appointed to the respective programs will continue to receive a monthly rebate. The Exchange believes the proposed rebate amounts are reasonably designed to continue to incentivize an LMM appointed to the respective program to meet the applicable quoting standards for SPX and SPXW options during the applicable GTH session, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants. The Exchange further believes the proposed increase rebate is reasonable and equitable because the amount continues to be in-line with the amounts of other rebates the Exchange offers through other LMM Incentive Programs. Additionally, the Exchange believes the increased rebate amount is reasonable and equitable given the proposed changes described above to generally tighten the widths for SPX and SPXW will make it more challenging for an LMM to meet the quoting standards to receive the rebate. The Exchange believes the proposed increase in the rebate amount may provide LMMs appointed to the programs with further incentive to strive to meet the narrower quote widths to receive the rebate, which benefits investors overall by providing more trading opportunities, tighter spreads, and added market transparency and price discovery.

The Exchange believes that the proposed changes to the GTH SPX LMM Incentive Programs are equitable and not unfairly discriminatory. Specifically, the proposed changes will apply equally to any TPHs with LMM appointments to the GTH SPX LMM Incentive Programs, as applicable, that seek to meet the programs' quoting standards to receive the rebates offered under each respective program. The Exchange additionally notes that, if an LMM appointed to either of the GTH SPX LMM Incentive Programs does not satisfy the corresponding quoting standard for any given month, then it simply will not receive the rebate offered by the respective program for that month.

Regarding the GTH SPX LMM Incentive Programs, generally, the Exchange believes it is reasonable, equitable, and not unfairly discriminatory to continue to offer these financial incentives, including as amended, to LMMs appointed to the programs, because it benefits all market participants trading in the corresponding products during GTH1 and GTH2. These incentive programs encourage the LMMs appointed to such programs to satisfy the applicable quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade SPX/SPXW options during GTH, which can lead to increased volume, providing for robust markets. The Exchange ultimately offers the GTH SPX LMM Incentive Programs, as amended, to sufficiently incentivize the appointed LMMs to provide key liquidity and active markets in SPX/SPXW during the applicable GTH session. The Exchange further believes these incentive programs, as amended, will continue to encourage increased quoting to add liquidity in SPX/SPXW, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity.

Eliminate Certain LMM Incentive Programs

The Exchange believes the proposed rule change to eliminate the XSP LMM Incentive Programs is reasonable, equitable, and not unfairly discriminatory. As noted above, the Exchange is not required to offer the XSP LMM Incentive Programs and no longer desires to do so. The proposed change is reasonable, as the Exchange wishes to reallocate resources to its other pricing programs and potentially develop other pricing programs that may benefit market participants. The Exchange also believes the proposed change is equitable and is not unfairly discriminatory because it applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated XSP LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange.

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.

MGTN Option Transaction Fee Changes

The Exchange does not believe that the proposed changes to certain MGTN option transaction fees will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed MGTN transaction fees for the separate types of market participants will be assessed automatically and uniformly to all such market participants, as applicable. As discussed above, while different fees are assessed to different market participants in some circumstances, these different market participants have different obligations and different circumstances as discussed above. For example, preferential pricing to Customers is a long-standing options industry practice which serves to enhance Customer order flow, thereby attracting Market-Makers to facilitate tighter spreads and trading opportunities to the benefit of all market participants. The Exchange does not believe the proposed changes to certain MGTN option transaction fees will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes apply to products exclusively listed on the Exchange. As noted above, the proposed fees are within the range of amounts assessed for the Exchange's other index products, excluding Underlying Symbol List A and are also less than fees for these user types of index options listed for trading on other exchanges.[10]

Amend GTH LMM Incentive Programs

The Exchange does not believe the proposed changes to the GTH LMM Incentive Programs will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these changes will apply to all LMMs appointed to the applicable program in a uniform manner. The Exchange notes that meeting or exceeding the quoting standards (both current and as proposed) in a GTH LMM Incentive Program to receive the applicable rebate is optional for LMMs appointed to the program. If an LMM appointed to a GTH LMM Incentive Program does not satisfy the corresponding quoting standard for any given month, then the LMM simply will not receive the rebate offered by the respective program for that month. As noted above, to the extent the LMMs appointed to an incentive program receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers

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10 See, e.g., Nasdaq ISE, LLC ("ISE") Options 7, Section 5 (which imposes a transaction fee of $0.75 for Market-Maker orders and $0.50 or $0.75 for Market-Maker orders).

also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to a GTH LMM Incentive Program may undertake added costs each month to satisfy that heightened quoting standards, such as having to purchase additional logical connectivity. The Exchange also notes that the LMM Incentive Programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[11]

The Exchange does not believe that the proposed rule changes to the GTH LMM Incentive Programs will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change applies only to products exclusively listed on the Exchange. As noted above, the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. To the extent that the proposed changes make the

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11 See Securities Exchange Act Release No. 51808, 70 FR 37495, 37498-99 (June 29, 2005) (S7-10-04) (Final Rule).

Exchange a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Exchange market participants. Other exchanges are welcome to offer similar programs with respect to products exclusively listed on their markets.

Eliminate Certain LMM Incentive Programs

Finally, the Exchange does not believe the proposed rule change to eliminate the LMM Incentive Programs will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act proposed rule change because it applies to all Market-Makers equally. While no Market-Maker will be or continue to be eligible for the eliminated LMM Incentive Programs, all Market-Makers remain eligible to participate in the Exchange's other pricing programs, including other LMM Incentive Programs offered by the Exchange. The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it applies only to fees and programs applicable to transactions in products that are exclusively listed on 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 written 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[12] and paragraph (f) of Rule 19b-4[13] 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-2026-068 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

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[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CBOE-2026-068. 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-2026-068 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.[14]

Sherry R. Haywood,

Assistant Secretary.

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[14] 17 CFR 200.30-3(a)(12).

Cboe

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

Rate Table - All Products Excluding Underlying Symbol List A (34) and Binary Options			Transaction Fee Per Contract							
			Manual		Electronic				AIM Response (20)	
Capacity	Products	Capacity Code	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	AIM Agency/Primary (19)	AIM Contra (18)	Penny Classes	Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} $0.00							
	ETF and ETN Options		{CK} $0.00		{CE} $0.00 if adding liquidity {CA} $0.18 if original order size is ≥100 contracts and removing liquidity {CD} $0.00 if original order size is <100 contracts and removing liquidity {CK} $0.00 FLEX Auction Initiator or Responder		{CK} $0.00			
	CBTX		{B1} $0.50							
	MBTX		{M1} $0.25							
	XSP, MRUT, DJX		{CC} $0.07 ≥10 contracts / {XC} ($0.30) <10 contracts							
	NANOS		{NO} FREE							
	SPESG, SPEQX		{G1} $0.10							
	MGTN		{GO} $0.1[6]0							
	All Other Index Products		{CB} $0.18							
	Sector Indexes (47)		{CP} $0.30							
	RUT FLEX Micro		{GA} $0.009							
	SPX / DJX FLEX Micro		{GE} $0.008							
Clearing Trading Permit Holder Proprietary (11)(16)	CBTX	F L	{B2} $1.00		{B3} $1.50 Contra Non-Customer, Remove Liquidity / {B5} $1.00 Contra Customer or Contra Non-Customer, Add Liquidity					
	MBTX		{M2} $0.50		{M3} $1.00 Contra Non-Customer, Remove Liquidity / {M5} $0.50 Contra Customer or Contra Non-Customer, Add Liquidity					
	XSP, MRUT, DJX		{XN} $0.30		{XF} $0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} $0.50 Contra Non-Customer, Remove Liquidity					
	SPESG, SPEQX		{G6} $0.20		{G3} $0.50 Contra Non-Customer, Remove Liquidity / {G7} $0.20 Contra Customer or Contra Non-Customer, Add Liquidity					
	NANOS		{NN} $0.01							
	MGTN		{GT} $0.20 "F" Capacity Code Only / {GP} $0.20 Electronic, Adding Liquidity, "L" Capacity Code Only / {GQ} $0.20 Electronic, Contra Customer, Removing Liquidity, "L" Capacity Code Only / {GR} $1.25 Electronic, Contra Non-Customer, Removing Liquidity, "L" Capacity Code Only / {GS} $0.20 Manual, "L" Capacity Code Only							
	Equity, ETF, and ETN Options (11)		{FA} $0.20 - See Clearing Trading Permit Holder Fee Cap		{FB} $0.43 / {YC} $0.07 FLEX Auction Responder	{FC} $0.70 / {YC} $0.07 FLEX Auction Responder	{FD} $0.20 - See Clearing Trading Permit Holder Fee Cap	{YC} $0.07	{NB} $0.50	{NC} $1.05
	All Other Index Products (11)				{FB} $0.43	{FC} $0.70		{YB} $0.07		
	Sector Indexes (47)(11)		{FI} $0.25							
	RUT FLEX Micro		{GA} $0.009							
	SPX / DJX FLEX Micro		{GE} $0.008							
Cboe Options Market-Maker/DPM/LMM (10)	CBTX	M	{B2} $1.00		{B3} $1.50 Contra Non-Customer, Remove Liquidity / {B4} ($0.75) Contra Non-Customer, Add Liquidity / {B5} $1.00 Contra Customer					
	MBTX		{M2} $0.50		{M3} $1.00 Contra Non-Customer, Remove Liquidity / {M4} ($0.50) Contra Non-Customer, Add Liquidity / {M5} $0.50 Contra Customer					
	XSP, MRUT, DJX		{MP} $0.15		{MC} $0.15 Contra Customer / {MX} $0.09 Contra Non-Customer, Add Liquidity / {MY} $0.50 Contra Non-Customer, Remove Liquidity					
	SPESG, SPEQX		{G2} $0.15		{G3} $0.50 Contra Non-Customer, Remove Liquidity / {G4} ($0.25) Contra Non-Customer, Add Liquidity / {G5} $0.15 Contra Customer					
	NANOS		{NM} $0.01							
	MGTN		{GS} $0.20		{GQ} $0.20 Contra Customer, Remove Liquidity / {GR} $1.25 Contra Non-Customer, Remove Liquidity / {GU} $0.20 Contra Capacity "F", "L", or "U", Add Liquidity / {GV} ($0.25) Contra Capacity "B", "J", "L", "M", "N", "U", Add Liquidity / {GW} $0.[0]10 Contra Customer, Add Liquidity					
	Equity, ETF, and ETN Options Sector Indexes (47)		{MB} $0.45		{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table			{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table/ {YD} $0.07 Simple AIM	{MD} $0.25	
	All Other Index Products							{YB} $0.07		
	RUT FLEX Micro		{GA} $0.009							
	SPX / DJX FLEX Micro		{GF} $0.006							

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GTH VIX/VIXW LMM Incentive Program (53)

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For VIX and VIXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours ("GTH") from 7:15PM CST to 8:25AM CST that meet or exceed the above basic quoting standards in at least 9[5]0% of each of the VIX and VIXW series, 85% of the time in a given month, the LMM will receive a rebate for that month in the amount of $30,000 for VIX and $5,000 for VIXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the basic quoting standards and the heightened quoting standards each month, the Exchange will exclude from the calculation for each set of quoting standards the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of series that month.

GTH1 SPX/SPXW LMM Incentive Program (53)

Capacity	Capacity Code	Premium Level	Expiring 7 days or less		Near Term 8 days to 22 days		Mid Term 23 days to 37 days		Mid-Long Term 38 to 180 days		Long Term 181 to 500 days	
			Width	Size	Width	Size	Width	Size	Width	Size	Width	Size
		VIX Value at Prior Close < 20										
LMM	M	$0.00 - $5.00	$0.[5]30	15	$0.40	15	$0.[25]30	10	$0.[6]50	5	$1.[2]00	5
		$5.01 - $15.00	$0.[7]50	15	$0.70	15	$0.4[0]5	10	$1.[5]00	5	$2.[5]00	5
		$15.01 - $50.00	$1.[4]00	10	$[2.00]1.20	15	$1.[6]00	10	$[2.00]1.50	5	$[5]3.00	5
		$50.01 - $100.00	$[7]5.00	5	$[4.00]2.50	10	$2.[2]00	5	$[3]2.50	5	$[6.00]3.50	5
		$100.01 - $200.00	$1[8]2.00	1	$6.00	5	$3.00	5	$[5]3.00	5	$[8]5.00	5
		Greater than $200.00	$[24]18.00	1	$10.00	1	$10.00	1	$12.00	1	$[5]30.00	1
		VIX Value at Prior Close ≥ 20 and < 30										
		$0.00 - $5.00	$0.[7]40	10	$0.[8]50	10	$0.[6]50	5	$0.[75]60	5	$[2.00]1.50	5
		$5.01 - $15.00	$[1.20]0.60	10	$[1.10]0.80	10	$[1.00]0.80	5	$[2.40]1.20	5	$3.[5]00	5
		$15.01 - $50.00	$2.[75]00	10	$[3.50]2.00	10	$[3]2.00	5	$[3.50]2.00	5	$[6]4.00	5
		$50.01 - $100.00	$[10]5.00	5	$[6]3.00	5	$[5]3.00	5	$[4]3.00	5	$[8]6.00	5
		$100.01 - $200.00	$[2]10.00	1	$[10]8.00	1	$[6]4.00	1	$[7]5.00	5	$1[2]0.00	5
		Greater than $200.00	$[3]20.00	1	$12.00	1	$12.00	1	$[20]15.00	1	$[6]40.00	1
		VIX Value at Prior Close ≥ 30										
		$0.00 - $5.00	$2.00	5	$1.20	5	$1.00	5	$1.00	5	$3.00	5
		$5.01 - $15.00	$3.00	5	$2.70	5	$2.20	5	$3.00	5	$5.00	5
		$15.01 - $50.00	$5.00	5	$5.50	5	$4.00	5	$4.00	5	$8.00	5
		$50.01 - $100.00	$[15]8.00	5	$12.00	5	$8.00	5	$5.00	3	$10.00	1
		$100.01 - $200.00	$20.00	1	$15.00	5	$10.00	5	$15.00	1	$18.00	1
		Greater than $200.00	$[30]25.00	1	$[30]25.00	1	$20.00	1	$30.00	1	$[7]50.00	1

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 7:15PM CST to 2:00AM CST ("GTH1") that meet or exceed the above heightened quoting standards in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $[2]35,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. Separately, LMM's may earn an additional $15,000 compensation for satisfying the Mid Term (23 days to 37 days to expiry) quoting requirements. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

GTH2 SPX/SPXW LMM Incentive Program (53)

Capacity	Capacity Code	Premium Level	Expiring Width	Expiring Size	Near Term Width	Near Term Size	Mid Term Width	Mid Term Size	Mid-Long Term Width	Mid-Long Term Size	Long Term Width	Long Term Size
			7 days or less		8 days to 22 days		23 days to 37 days		38 to 180 days		181 to 500 days	
		VIX Value at Prior Close < 20										
LMM	M	$0.00 - $5.00	$0.[3]25	25	$0.40	15	$0.25	15	$0.[6]40	5	$1.[2]00	5
		$5.01 - $15.00	$0.[8]50	20	$0.[6]50	20	$0.40	15	$1.[5]00	10	$[2.00]1.50	5
		$15.01 - $50.00	$1.[8]00	15	$[2]1.00	15	$[1.20]0.80	10	$[2.00]1.50	10	$[4]2.00	5
		$50.01 - $100.00	$[6.50]5.00	10	$[3]2.00	10	$[2.00]1.50	5	$[3]2.00	10	$[5]3.00	5
		$100.01 - $200.00	$1[5]0.00	1	$5.00	5	$3.00	5	$[4.00]2.50	5	$[6]5.00	5
		Greater than $200.00	$[20]15.00	1	$8.00	1	$8.00	1	$1[2]0.00	1	$[5]30.00	1
		VIX Value at Prior Close ≥ 20 and < 30										
		$0.00 - $5.00	$0.[6]40	15	$0.[8]50	10	$0.[4]50	10	$0.[75]60	5	$[2.00]1.50	5
		$5.01 - $15.00	$[1.00]0.60	15	$[1.00]0.80	15	$0.80	10	$[2]1.20	5	$3.00	5
		$15.01 - $50.00	$2.[5]00	10	$[3.50]2.00	10	$[3]2.00	5	$[3]2.00	5	$[5]4.00	5
		$50.01 - $100.00	$[9]5.00	10	$[6]3.00	10	$[5]3.00	5	$3.[5]00	5	$[7]6.00	5
		$100.01 - $200.00	$1[5]0.00	1	$8.00	5	$[6]4.00	1	$[6]5.00	5	$10.00	5
		Greater than $200.00	$[25]18.00	1	$1[2]0.00	1	$10.00	1	$[20]15.00	1	$[6]40.00	1
		VIX Value at Prior Close ≥ 30										
		$0.00 - $5.00	$0.90	10	$1.00	10	$0.80	5	$1.00	5	$3.00	5
		$5.01 - $15.00	$2.50	10	$2.50	10	$2.00	5	$3.00	5	$4.00	5
		$15.01 - $50.00	$4.00	10	$5.00	10	$3.50	5	$4.00	5	$8.00	5
		$50.01 - $100.00	$[10]8.00	5	$10.00	5	$8.00	5	$4.50	3	$10.00	1
		$100.01 - $200.00	$[20]12.00	1	$12.00	5	$10.00	5	$15.00	1	$18.00	1
		Greater than $200.00	$[30]25.00	1	$25.00	1	$20.00	1	$30.00	1	$[7]50.00	1

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 2:00AM CST to 8:25AM CST ("GTH2") that meet or exceed the above heightened quoting standards in at least 85% of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $[2]35,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. Separately, LMMs may earn an additional $15,000 compensation for satisfying the Mid Term (23 days to 37 days to expiry) quoting requirements. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

[RTH XSP LMM Incentive Program (53)]

[RTH XSP Basic Quoting Standards]

[Capacity]	[Capacity Code]	[Moneyness]	[Expiring Option] [Width]	[Size]	[1 day] [Width]	[Size]	[2 days to 5 days] [Width]	[Size]	[6 days to 14 days] [Width]	[Size]	[15 days to 35 days] [Width]	[Size]
		[VIX Value at Prior Close < 20]										
[LMM]	[M]	[[> 3% ITM)]	[$0.40]	[5]	[$0.40]	[5]	[$0.40]	[5]	[$0.40]	[5]	[$0.75]	[5]
		[3% ITM to 2% ITM)	[$0.30]	[5]	[$0.30]	[5]	[$0.30]	[5]	[$0.30]	[5]	[$0.50]	[5]
		[[2% ITM to 0.25% ITM)]	[$0.12]	[10]	[$0.12]	[10]	[$0.15]	[10]	[$0.20]	[10]	[$0.30]	[10]
		[[0.25% ITM to ATM)]	[$0.08]	[20]	[$0.08]	[20]	[$0.10]	[20]	[$0.12]	[20]	[$0.18]	[20]
		[[ATM to 1% OTM)]	[$0.04]	[20]	[$0.04]	[20]	[$0.05]	[20]	[$0.05]	[20]	[$0.10]	[20]
		[[> 1% OTM]	[$0.03]	[20]	[$0.03]	[20]	[$0.04]	[20]	[$0.04]	[20]	[$0.06]	[20]
		[VIX Value at Prior Close ≥ 20 and < 30]										
		[[> 3% ITM)]	[$0.40]	[5]	[$0.40]	[5]	[$0.40]	[5]	[$0.40]	[5]	[$0.75]	[5]
		[[3% ITM to 2% ITM)]	[$0.30]	[5]	[$0.30]	[5]	[$0.30]	[5]	[$0.30]	[5]	[$0.50]	[5]
		[[2% ITM to 0.25% ITM)]	[$0.12]	[10]	[$0.12]	[10]	[$0.15]	[10]	[$0.20]	[10]	[$0.30]	[10]
		[[0.25% ITM to ATM)]	[$0.08]	[20]	[$0.08]	[20]	[$0.10]	[20]	[$0.12]	[20]	[$0.18]	[20]
		[[ATM to 1% OTM)]	[$0.05]	[20]	[$0.05]	[20]	[$0.06]	[20]	[$0.06]	[20]	[$0.12]	[20]
		[[> 1% OTM]]	[$0.03]	[20]	[$0.04]	[20]	[$0.05]	[20]	[$0.05]	[20]	[$0.08]	[20]
		[VIX Value at Prior Close ≥ 30]										
		[[> 3% ITM)]	[$0.60]	[5]	[$0.60]	[5]	[$0.60]	[1]	[$0.80]	[1]	[$1.00]	[1]
		[[3% ITM to 2% ITM)]	[$0.30]	[5]	[$0.30]	[5]	[$0.30]	[1]	[$0.50]	[1]	[$0.75]	[1]
		[[2% ITM to 0.25% ITM)]	[$0.20]	[10]	[$0.20]	[10]	[$0.20]	[10]	[$0.25]	[10]	[$0.50]	[10]
		[[0.25% ITM to ATM)]	[$0.08]	[20]	[$0.10]	[20]	[$0.12]	[20]	[$0.15]	[20]	[$0.20]	[20]
		[[ATM to 1% OTM)]	[$0.05]	[20]	[$0.06]	[20]	[$0.07]	[20]	[$0.09]	[20]	[$0.12]	[20]
		[[> 1% OTM]]	[$0.04]	[20]	[$0.05]	[20]	[$0.05]	[20]	[$0.06]	[20]	[$0.10]	[20]

[For XSP if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above basic quoting standards in at least 90% of each of the XSP series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $25,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the basic quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the basic quoting standard in the highest number of series. In addition to the above rebate, the LMM with the highest performance in satisfying the above basic quoting standards in a month will receive a performance payment of $10,000 for that month. In order to be eligible to receive the performance payment in a month, an LMM must meet or exceed the above basic quoting standards in that month. Highest performance is measured as the cumulative sum of series in which an LMM meets or exceeds the basic quoting requirements by the total series each day (excluding the day in which an LMM missed meeting or exceeding the basic quoting standard in the highest number of series).]

[RTH XSP Advanced Quoting Standards]

[Capacity]	[Capacity Code]	[Moneyness]	[Expiring Option]		[1 day]		[2 days to 5 days]		[6 days to 14 days]		[15 days to 35 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
		[VIX Value at Prior Close < 20]										
[LMM]	[M]	[[> 3% ITM)]	[$0.30]	[5]	[$0.25]	[5]	[$0.35]	[5]	[$0.40]	[1]	[$0.75]	[1]
		[3% ITM to 2% ITM)]	[$0.12]	[5]	[$0.15]	[5]	[$0.20]	[5]	[$0.25]	[10]	[$0.50]	[5]
		[[2% ITM to 0.25% ITM)]	[$0.10]	[10]	[$0.10]	[5]	[$0.12]	[10]	[$0.15]	[10]	[$0.25]	[10]
		[[0.25% ITM to ATM)]	[$0.06]	[15]	[$0.05]	[15]	[$0.08]	[20]	[$0.08]	[15]	[$0.12]	[10]
		[[ATM to 1% OTM)]	[$0.02]	[20]	[$0.03]	[20]	[$0.04]	[20]	[$0.05]	[20]	[$0.08]	[20]
		[[> 1% OTM]]	[$0.02]	[20]	[$0.02]	[20]	[$0.03]	[20]	[$0.04]	[20]	[$0.05]	[20]
		[VIX Value at Prior Close ≥ 20 and < 30]										
		[[> 3% ITM)]	[$0.40]	[5]	[$0.35]	[5]	[$0.35]	[5]	[$0.40]	[1]	[$0.85]	[1]
		[[3% ITM to 2% ITM)]	[$0.15]	[5]	[$0.15]	[5]	[$0.25]	[5]	[$0.25]	[5]	[$0.60]	[5]
		[[2% ITM to 0.25% ITM)]	[$0.10]	[5]	[$0.12]	[5]	[$0.15]	[10]	[$0.16]	[5]	[$0.30]	[5]
		[[0.25% ITM to ATM)]	[$0.06]	[10]	[$0.06]	[10]	[$0.08]	[20]	[$0.10]	[15]	[$0.15]	[10]
		[[ATM to 1% OTM)]	[$0.03]	[15]	[$0.04]	[15]	[$0.05]	[20]	[$0.06]	[20]	[$0.10]	[15]
		[[> 1% OTM]]	[$0.02]	[15]	[$0.03]	[15]	[$0.04]	[20]	[$0.05]	[20]	[$0.06]	[15]
		[VIX Value at Prior Close ≥ 30]										
		[[> 3% ITM)]	[$0.30]	[5]	[$0.40]	[3]	[$0.50]	[1]	[$0.70]	[1]	[$1.00]	[1]
		[[3% ITM to 2% ITM)]	[$0.20]	[5]	[$0.25]	[3]	[$0.25]	[5]	[$0.30]	[5]	[$0.75]	[5]
		[[2% ITM to 0.25% ITM)]	[$0.15]	[5]	[$0.20]	[5]	[$0.20]	[5]	[$0.25]	[5]	[$0.40]	[5]
		[[0.25% ITM to ATM)]	[$0.08]	[10]	[$0.09]	[10]	[$0.12]	[5]	[$0.15]	[5]	[$0.20]	[5]
		[[ATM to 1% OTM)]	[$0.05]	[15]	[$0.06]	[15]	[$0.07]	[15]	[$0.10]	[15]	[$0.10]	[10]
		[[> 1% OTM]]	[$0.05]	[15]	[$0.06]	[15]	[$0.07]	[15]	[$0.10]	[15]	[$0.10]	[10]

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

[GTH1 XSP LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[Expiring] [7 days or less]		[Near Term] [8 days to 60 days]		[Mid Term] [61 days to 270 days]		[Long Term] [271 to 500 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
		[VIX Value at Prior Close < 20]								
[LMM]	[M]	[$0.01 - $1.00]	[$0.08]	[5]	[$0.08]	[5]	[$0.10]	[5]	[$0.15]	[5]
		[$1.01 - $5.00]	[$0.12]	[5]	[$0.12]	[5]	[$0.15]	[5]	[$0.20]	[5]
		[$5.01 - $8.00]	[$0.20]	[5]	[$0.20]	[5]	[$0.30]	[5]	[$0.40]	[5]
		[$8.01 - $12.00]	[$0.40]	[5]	[$0.50]	[5]	[$0.80]	[5]	[$1.00]	[5]
		[$12.01 - $20.00]	[$0.80]	[5]	$1.00	[5]	[$1.00]	[5]	[$1.50]	[5]
		[Greater than $20.00]	[$1.50]	[5]	$2.00	[5]	[$2.00]	[5]	[$3.00]	[5]
		[VIX Value at Prior Close ≥ 20 and < 30]								
		[$0.01 - $1.00]	[$0.12]	[5]	[$0.12]	[5]	[$0.15]	[5]	[$0.20]	[5]
		[$1.01 - $5.00]	[$0.15]	[5]	[$0.15]	[5]	[$0.20]	[5]	[$0.30]	[5]
		[$5.01 - $8.00]	[$0.25]	[5]	[$0.25]	[5]	[$0.40]	[5]	[$0.70]	[5]
		[$8.01 - $12.00]	[$0.60]	[5]	[$0.80]	[5]	[$1.10]	[5]	[$1.50]	[5]
		[$12.01 - $20.00]	[$1.00]	[5]	[$1.30]	[5]	[$1.80]	[5]	[$2.20]	[5]
		[Greater than $20.00]	[$2.00]	[5]	[$2.40]	[5]	[$2.80[	[5]	[$3.60]	[5]
		[VIX Value at Prior Close ≥ 30]								
		[$0.01 - $1.00]	[$0.15]	[5]	[$0.16]	[5]	[$0.20]	[5]	[$0.30]	[5]
		[$1.01 - $5.00]	[$0.50]	[5]	[$0.50]	[5]	[$0.50]	[5]	[$0.80]	[5]
		[$5.01 - $8.00]	[$0.60]	[5]	[$0.60]	[5]	[$0.70]	[5]	[$1.20]	[5]
		[$8.01 - $12.00]	[$1.00]	[5]	[$0.90]	[5]	[$1.20	[5]	[$1.50]	[5]
		[$12.01 - $20.00]	[$1.20]	[5]	[$1.50]	[5]	[$2.00]	[5]	[$2.40]	[5]
		[Greater than $20.00]	[$2.40]	[5]	[$2.80]	[5]	[$3.20]	[5]	[$4.00]	[5]

[For XSP if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 7:15PM CST to 2:00AM CST ("GTH1") that meet or exceed the above heightened quoting standards in at least 85% of each of the XSP series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $20,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.]

[GTH2 XSP LMM Incentive Program (53)]

[Capacity]	[Capacity Code]	[Premium Level]	[Expiring] [7 days or less]		[Near Term] [8 days to 60 days]		[Mid Term] [61 days to 270 days]		[Long Term] [271 to 500 days]	
			[Width]	[Size]	[Width]	[Size]	[Width]	[Size]	[Width]	[Size]
		[VIX Value at Prior Close < 20]								
[LMM]	[M]	[$0.01 - $1.00]	[$0.05]	[5]	[$0.07]	[5]	[$0.08]	[5]	[$0.12]	[5]
		[$1.01 - $5.00]	[$0.10]	[5]	[$0.10]	[5]	[$0.12]	[5]	[$0.16]	[5]
		[$5.01 - $8.00]	[$0.16]	[5]	[$0.16]	[5]	[$0.20]	[5]	[$0.40]	[5]
		[$8.01 - $12.00]	[$0.30]	[5]	[$0.40]	[5]	[$0.60]	[5]	[$0.80]	[5]
		[$12.01 - $20.00]	[$0.80]	[5]	[$0.80]	[5]	[$0.80]	[5]	[$1.20]	[5]
		[Greater than $20.00]	[$2.00]	[5]	[$2.00]	[5]	[$2.00]	[5]	[$3.00]	[5]
		[VIX Value at Prior Close ≥ 20 and < 30]								
		[$0.01 - $1.00]	[$0.10]	[5]	[$0.10]	[5]	[$0.12]	[5]	[$0.20]	[5]
		[$1.01 - $5.00]	[$0.14]	[5]	[$0.15]	[5]	[$0.16]	[5]	[$0.30]	[5]
		[$5.01 - $8.00]	[$0.20]	[5]	[$0.20]	[5]	[$0.30]	[5]	[$0.60]	[5]
		[$8.01 - $12.00]	[$0.50]	[5]	[$0.70]	[5]	[$1.00]	[5]	[$1.30]	[5]
		[$12.01 - $20.00]	[$1.00]	[5]	[$1.20]	[5]	[$1.50]	[5]	[$2.20]	[5]
		[Greater than $20.00]	[$2.00]	[5]	[$2.40]	[5]	[$2.40]	[5]	[$3.60]	[5]
		[VIX Value at Prior Close ≥ 30]								
		[$0.01 - $1.00]	[$0.15]	[5]	[$0.16]	[5]	[$0.20]	[5]	[$0.30]	[5]
		[$1.01 - $5.00]	[$0.30]	[5]	[$0.30]	[5]	[$0.40]	[5]	[$0.60]	[5]
		[$5.01 - $8.00]	[$0.40]	[5]	[$0.40]	[5]	[$0.60]	[5]	[$1.00]	[5]
		[$8.01 - $12.00]	[$0.60]	[5]	[$0.90]	[5]	[$1.20]	[5]	[$1.50]	[5]
		[$12.01 - $20.00]	[$1.20]	[5]	[$1.50]	[5]	[$2.00]	[5]	[$2.40]	[5]
		[Greater than $20.00]	[$2.40]	[5]	[$2.80]	[5]	[$3.20]	[5]	[$4.00]	[5]

[For XSP if the appointed LMM provides continuous electronic quotes during Global Trading Hours from 2:00AM CST to 8:25AM CST ("GTH2") that meet or exceed the above heightened quoting standards in at least 85% of each of the XSP series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $20,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.]

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