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

File No. * SR 2026 - * 071

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 update its Fees Schedule.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Laura Last Name * Dickman

Title * VP, Associate General Counsel

E-mail * ldickman@cboe.com

Telephone * (312) 786-7572

Fax

SignaturePursuant 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 08/12/2026

(Title *)

By Laura G. Dickman

VP, Associate General Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Laura Dickman

Date: 2026.08.12
10:15:41 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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26-071 (XSP Binary Fees) 19b4 - Refi

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

Exhibit 1 - Notice of Proposed Rule Change *

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26-071 (XSP Binary Fees) Exhibit 1.d

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

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

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

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

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

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

26-071 (XSP Binary Fees) Exhibit 5 (S

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 update its Fees Schedule in connection with binary options that overlie the Mini-S&P 500 Index (“XSP binary options”); specifically, the Exchange proposes to adopt certain standard transaction fees in connection with XSP binary options and exclude XSP binary options from certain fees 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 June 15, 2026.

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

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

(a) Purpose

The Exchange proposes to update its Fees Schedule in connection with XSP binary options.¹

¹ The Exchange initially filed the proposed fee change, among other changes, on June 15, 2026 (SR-CBOE-2026-056). On August 12, 2026, the Exchange withdrew that filing and submitted this proposal.

First, the Exchange proposes to adopt certain standard transaction fees in connection with XSP binary options (“XSPBX”), as follows:²

- Adopts fee code D1, appended to all Customer (capacity “C”) orders in XSPBX with a premium price less than \$0.04 or greater than \$0.96 and assesses a fee of \$0.04 per contract;
- Adopts fee code D2, appended to all Customer (capacity “C”) orders in XSPBX with a premium price of \$0.04 to \$0.09 or \$0.91 to \$0.96 and assesses a fee of \$0.08 per contract;
- Adopts fee code D3, appended to all Customer (capacity “C”) orders in XSPBX with a premium price of \$0.10 to \$0.24 or \$0.76 to \$0.90 and assesses a fee of \$0.20 per contract;

² Under the proposed changes, Footnotes 1, 3, 4, 7, 13, 15, 39, and 24 (proposed Footnote 24 described below), set forth in the Exchange Fees Schedule will apply to Binary Options. As part of the proposed changes, the Exchange proposes to append these footnotes to the proposed Rates Table for Binary Options. Footnote 1 provides that the standard transaction rates set forth in the proposed Rates Table apply per contract side, including FLEX; Footnote 3 provides that Trading Permit Holder transaction fee policies and rebate programs are described in the Trading Permit Holder Transaction Fee Policies and Rebate Programs table; Footnote 4 provides that transaction fees are charged to the Cboe Options executing firm on the input record; Footnote 7 provides that all fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final, and that any dispute concerning fees or rebates billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation; Footnote 13 provides that transaction fees for Market-Makers and other specified participants are capped at \$0.00 for merger, short stock interest, reversal, conversion, and jelly roll strategies executed in open outcry on the same trading day in the same option class across equities, ETFs, and ETNs, with each strategy type specifically defined, though strategies tied to QCC orders are ineligible for a strategy rebate and those defined in the footnote are ineligible for an ORS/CORS subsidy; Footnote 15 provides that under Exchange Rule 5.26, when exclusively listed options are traded at a Back-up Exchange, that exchange will apply Cboe Options’ per contract fees, while any other Cboe Options listed options traded there will be subject to the Back-up Exchange’s fee schedule; conversely, when a Disabled Exchange’s exclusively listed options are traded at Cboe Options, Cboe Options will apply the Disabled Exchange’s per contract fees, while any other options classes of the Disabled Exchange traded at Cboe Options will be subject to Cboe Options’ fee schedule; and Footnote 39 provides that each Trading Permit Holder is responsible for notifying the Exchange of all of its affiliates and is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate in a form and manner to be determined by the Exchange; an “affiliate” is defined as having at least 75% common ownership between two entities as reflected on each entity’s Form BD, Schedule A.

- Adopts fee code D4, appended to all Customer (capacity “C”) orders in XSPBX with a premium price of \$0.25 to \$0.75 and assesses a fee of \$0.30 per contract;
- Adopts fee code N1, appended to all Clearing Trading Permit Holder (“TPH”) (capacity “F”), Non-Clearing TPH Affiliates (capacity “L”),³ Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”)⁴ (collectively, “Non-Customer, Non-Market-Maker”) orders in XSPBX with a premium price less than \$0.04 or greater than \$0.96 and assesses a fee of \$0.10 per contract;
- Adopts fee code N2, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of \$0.04 to \$0.09 or \$0.91 to \$0.96 and assesses a fee of \$0.15 per contract;
- Adopts fee code N3, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of \$0.10 to \$0.24 or \$0.76 to \$0.90 and assesses a fee of \$0.25 per contract;
- Adopts fee code N4, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of \$0.25 to \$0.75 and assesses a fee of \$0.35 per contract;

³ As part of the proposed changes, the Exchange propose to append Footnotes 12 and 16 to the Clearing TPH Proprietary capacity set forth in the proposed Rate Table for Binary Options. Footnote 12 provides for certain pricing changes that will apply if the Cboe Options trading floor becomes inoperable and the Exchange operates in a screen-based only environment during Regular Trading Hours, while Footnote 16 provides that Broker-Dealer transaction fees apply to broker-dealer orders (orders with “B” capacity code), non-Trading Permit Holder market-maker orders (orders with “N” capacity code) and certain orders with “F” or “L” capacity codes (i.e., orders from OCC numbers that are not from Cboe Options Trading Permit Holders or are not registered with the Exchange).

⁴ As part of the proposed changes, the Exchange propose to append Footnote 16 to the Broker-Dealer and Non-TPH Market Maker capacities set forth in the proposed Rate Table for Binary Options.

- Adopts fee code H1, appended to all electronic Cboe Options Market-Maker/Designated Primary Market-Maker (“DPM”)/Lead Market-Maker (“LMM”) (“Market-Maker”) (capacity “M”) orders in XSPBX taking liquidity, with a premium price less than \$0.04 or greater than \$0.96 and assesses a fee of \$0.10 per contract;
- Adopts fee code H2, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX taking liquidity, with a premium price of \$0.04 to \$0.09 or \$0.91 to \$0.96 and assesses a fee of \$0.15 per contract;
- Adopts fee code H3, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX taking liquidity, with a premium price of \$0.10 to \$0.24 or \$0.76 to \$0.90 and assesses a fee of \$0.25 per contract;
- Adopts fee code H4, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX taking liquidity, with a premium price of \$0.25 to \$0.75 and assesses a fee of \$0.35 per contract;
- Adopts fee code HA, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX adding liquidity, and assesses a fee of \$0.05 per contract; and
- Adopts fee code HM, appended to all manual Market-Maker (capacity “M”) orders in XSPBX and assesses a fee of \$0.15 per contract.

The Exchange also proposes to adopt and append to fee tables as applicable and needed proposed Footnote 24 (currently marked as Reserved), which provides that XSPBX options are excluded from the following programs: Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Fee Cap,

Customer Large Trade Discount, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Order Router Subsidy Program, and Complex Order Router Subsidy Program.

First, the Exchange proposes to exclude XSPBX options from the Liquidity Provider Sliding Scale, which offers credits on Market-Maker orders where a Market-Maker achieves certain volume thresholds based on total national Market-Maker volume in all underlying symbols, excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP and FLEX Micros during the calendar month. Specifically, the proposed rule change updates the Liquidity Provider Sliding Scale table to provide that volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros during the calendar month, and that it applies in all underlying symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros. The proposed rule change also updates Footnote 10 (appended to the Liquidity Provider Sliding Scale) to provide that the Liquidity Provider Sliding Scale applies to Liquidity Provider (Exchange Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros, (2) volume executed in open outcry, (3) volume executed via AIM Responses; and (4) volume executed via Market-Maker Simple AIM Contra orders in equity, ETF and ETN products.

The proposed rule change also updates Footnote 44 (appended to the Liquidity Provider Sliding Scale Adjustment Table) to exclude XSPBX volume from the program by

providing (in relevant part) that the Make Rate under the Liquidity Provider Sliding Scale Adjustment Table be derived from a Liquidity Provider's electronic volume the previous month in all symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, SPEQX, SPESG, XSPBX, and XSP.

The proposed rule change updates the Volume Incentive Program ("VIP") table to exclude XSPBX volume from the VIP, which currently offers a per contract credit for certain percentage threshold levels of monthly Customer volume in all underlying symbols, excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, and FLEX Micros. The proposed rule change also amends Footnote 36 (appended to the VIP table) to reflect the proposed exclusion of XSPBX from the VIP by providing (in relevant part) that: the Exchange shall credit each TPH the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that TPH which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the TPH meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table; the percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros entered and executed over

the course of the month; and in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros for the entire trading day. The Exchange also proposes to update the related Affiliate Volume Plan Program (“AVP”) table to append proposed Footnote 24 and exclude XSPBX from the program.

The proposed rule change excludes XSPBX options from the list of products eligible to receive Break-Up Credits in orders executed in AIM, SAM, FLEX AIM, and FLEX SAM, by amending the Break-Up Credits table to exclude XSPBX along with the products currently excluded—Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros.

The Exchange proposes to exclude XSPBX options from the Marketing Fee Program by updating the Marketing Fee table to provide that the marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options, except that the marketing fee shall not apply to Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, XSP, XSPBX, SPEQX, SPESG, NANOS, FLEX Micros or Underlying Symbol List A. The Exchange notes that, in this way, XSPBX options will be treated as most of the Exchange’s other exclusively listed products that are currently excluded from the Marketing Fee Program.

The Exchange proposes to exclude XSPBX options from the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program,

which offers rebates for Firm Facilitated and non-Firm Facilitated orders that correspond to certain volume tiers and is designed to incentivize order flow in multiply listed options to the Exchange's trading floor. The Exchange proposes to update the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program to provide that the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program applies to all products except Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros.

The Exchange next proposes to exclude XSPBX options from eligibility for the Order Router Subsidy ("ORS") and Complex Order Router Subsidy ("CORS") Programs, in which Participating TPHs or Participating Non-Cboe TPHs may receive a payment from the Exchange for every executed contract routed to the Exchange through their system in certain classes. Specifically, the proposed rule change updates the ORS/CORS Program tables to provide that ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month, and updates Footnotes 29 and 30 (appended to the ORS/CORS Program tables) to accordingly provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, or FLEX Micros.

The Exchange also proposes to exclude Non-Customer complex orders in XSPBX options from the Complex Surcharge by amending Footnote 35 (appended to the Complex Surcharge) to provide that the Complex Surcharge applies per contract per side surcharge for noncustomer complex order executions that remove liquidity from the Complex Order Book (“COB”) and auction responses in the Complex Order Auction (“COA”) and AIM in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, XSP, XSPBX, FLEX Micros, Sector Indexes and Underlying Symbol List A.

The Exchange also proposes to exclude Firm (i.e., Clearing Trading Permit Holders (capacity “F”) and Non-Clearing Trading Permit Holder Affiliates (capacity “L”)) transactions in XSPBX from the Clearing TPH Fee Cap. Specifically, it amends footnote 22 (appended to the Clearing TPH Fee Cap table) to provide that all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing TPH Proprietary and/or their Non-TPH Affiliates in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, XSPBX, SPEQX, SPESG, FLEX Micros, Sector Indexes and Underlying Symbol List A, in the aggregate, are capped at \$250,000 per month per Clearing TPH. The proposed rule change additionally updates Footnote 11 (which is also appended to the Clearing TPH Fee Cap table) to provide that the Clearing TPH Fee Cap in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, XSPBX, SPEQX, SPESG, FLEX Micros, Underlying Symbol List A and Sector Indexes (the “Fee Cap”), the Cboe Options Proprietary Products Sliding Scale for Clearing TPH Proprietary Orders, and the Clearing TPH Proprietary VIX Sliding Scale apply to (i) Clearing TPH proprietary orders (“F” capacity code), and (ii) orders of Non-TPH Affiliates of a Clearing TPH.

The Exchange also proposes to exclude XSPBX volume from the Customer Large Trade Discount, which provides a discount in the form of a cap on transaction fees for certain Customer executions.

Finally, the Exchange also proposes to amend Footnote 6 which provides that, in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MGTN, MRUT, NANOS, DJX, SPEQX, SPESG, XSP, and FLEX Micros for the entire trading day, to include XSPBX in the list of underlying symbols excluded.

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

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,⁸ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposed amendments to the Fees Schedule in connection with standard transaction rates for XSPBX transactions are reasonable, equitable and not unfairly discriminatory, and reflect the unique economic and structural characteristics of binary options. Unlike standard options, where premiums can range from near zero to multiples of the underlying price, binary options have a fixed \$1.00 maximum payout and a premium that is inherently bounded between \$0.00 and \$1.00, with the premium directly reflecting the market's assessed probability that the binary outcome will occur. The Exchange designed the proposed fee structure to account for this distinct economic profile. First, the Exchange believes the tiered fee structure is reasonable because it keeps low-probability contracts economically viable. By assessing lower fees on contracts at the extreme ends of the premium range (i.e., less than \$0.04 or greater than \$0.96), the Exchange believes the proposed fees will not deter participants from trading these contracts solely due to fees, thereby supporting a continuous and liquid market across the full probability spectrum. Related, the Exchange believes it is reasonable and appropriate that fees are highest for contracts with premiums in the \$0.25 to \$0.75 range,

⁷ Id.

⁸ 15 U.S.C. 78f(b)(4).

where the binary outcome is most uncertain, trading interest is greatest, and the economic value of the contract to both buyer and seller is most significant.

The Exchange believes the proposal creates a fee structure that treats the two sides of a binary contract symmetrically. For example, a contract trading at \$0.30 and a contract trading at \$0.70 reflect mirror-image risk profiles and are assessed the same fee under the proposed structure. The Exchange believes this symmetrical treatment is equitable and not unfairly discriminatory because it avoids creating artificial incentives to favor one side of a binary contract over the other based solely on fee considerations. The Exchange further believes the premium-based fee structure calibrated more accurately reflects the true economics of each transaction and is therefore a more appropriate and equitable basis for assessing fees than a flat notional-based charge.

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 other products. The Exchange believes the proposed fees are not unfairly discriminatory because they apply uniformly within each participant category, as applicable.

The Exchange believes the proposed Customer fees are reasonable because they are set at levels designed to encourage Customer participation in XSPBX, which benefits all market participants by contributing to a liquid and competitive marketplace. The tiered fee structure, which scales with premium price, reflects the varying economic value and risk associated with transactions at different premium levels. Options with premiums at the extremes of the pricing range (i.e., less than \$0.04 or greater than \$0.96) are assessed a lower fee of \$0.04 per contract, as these represent near-zero or near-certain outcome

contracts where the economic value to the Customer is relatively limited. Fees increase as the premium approaches \$0.25 to \$0.75, where the outcome is most uncertain and the economic value of the contract is greatest, with a maximum fee of \$0.30 per contract. The Exchange believes this tiered approach is equitable and not unfairly discriminatory because it applies uniformly to all Customers trading XSPBX and reflects the relative value of transactions at each premium tier. The Exchange also believes that it is equitable and not unfairly discriminatory to assess lower fees to Customers as compared to other market participants because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The fees offered to customers are intended to attract more customer trading volume to the Exchange. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange's current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to Customers will be applied equally to all Customers (meaning that all Customers will be assessed the same amount).

The Exchange believes the proposed Non-Customer, Non-Market-Maker fees are reasonable and equitably allocated. These participants, including Clearing TPHs, Non-Clearing TPH Affiliates, Broker-Dealers, Joint-Back Office participants, Non-TPH Market-Makers, and Professionals generally trade for their own accounts or in a professional capacity and are assessed modestly higher fees than Customers, consistent with the Exchange's

longstanding practice of assessing lower fees on Customers to encourage retail participation. The tiered structure mirrors that of the Customer fees and applies uniformly to all Non-Customer, Non-Market-Maker participants, ranging from \$0.10 per contract at the extreme premium tier to \$0.35 per contract at the mid-range premium tier.

The Exchange also believes the proposed electronic Market-Maker taker fees, which are commensurate with those assessed to other Non-Customer participants, are reasonable because Market-Makers that remove liquidity from the Exchange contribute to price discovery and execution quality in a similar way as Non-Customer, Non-Market Maker participants.

The Exchange believes that it is equitable and not unfairly discriminatory to assess lower fees to Market-Makers orders in XSPBX that are executed electronically and add liquidity because these lower fees are intended to incent Market-Makers to trade more on the Exchange, which benefits all participants by contributing to tighter spreads and a more competitive marketplace. The Exchange believes the proposed fee for manual Market-Maker orders in XSPBX is reasonable as it reflects the different cost structure associated with manual order handling and is consistent with how the Exchange treats manual Market-Maker activity in other products.

The Exchange believes the proposed adoption of Footnote 24, which excludes XSPBX from certain Exchange fee programs and incentives, is reasonable, equitably allocated, and not unfairly discriminatory. The Exchange believes these exclusions are reasonable because XSPBX is a newly listed product with a unique structure. The Exchange believes it is appropriate to assess straightforward transaction fees for XSPBX upon initial listing and notes that similar exclusions apply to other proprietary products on

the Exchange. Moreover, the Exchange notes that the proposed rule change does not alter any of the existing programs, but instead, merely proposes not to include transactions in XSPBX options in those programs.

The Exchange believes that excluding XSPBX options transactions from certain fees programs is equitable and not unfairly discriminatory because the programs will equally not apply to, or exclude in the same manner, all market participants' orders in XSPBX options. The Exchange notes that the proposed rule change does not alter any of the existing program rates or volume calculations, but instead, merely proposes not to include transactions in XSPBX options in those programs and volume calculations. Moreover, the Exchange believes it is reasonable to exclude XSPBX options from the Complex Surcharge because the proposed surcharge exclusions will provide consistency between the fees assessed for orders in other proprietary products, including XSP and Underlying Symbol List A.

The Exchange believes the proposed amendment to Footnote 6, which adds XSPBX to the list of underlying symbols excluded from the national volume adjustment applied in the event of a Cboe Options System outage or other interruption of electronic trading lasting longer than 60 minutes, is reasonable, equitably allocated, and not unfairly discriminatory. Further, the Exchange believes it is appropriate to similarly exclude XSPBX given that it is a binary options product with a distinct structure and trading profile that differs from standard equity and index options. The proposed exclusion applies uniformly to all participants trading XSPBX and is therefore not unfairly discriminatory.

The Exchange acknowledges that XSPBX is a proprietary product available exclusively on the Exchange. However, the Exchange notes that market participants retain

the ability to migrate activity to economically similar products available at other venues,⁹ and that the proposed rates must therefore be set at levels that reflect the value of trading these products, not at levels that would drive participants toward substitutes.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed standard transaction fees for XSPBX apply uniformly to all participants within each capacity and, with respect to Market-Makers by execution method and by whether the order adds or removes liquidity, and are structured consistently across those categories in a manner that reflects each participant's role in the marketplace, as described above. The exclusion of XSPBX from certain fee programs, surcharge, and incentives similarly applies uniformly to all participants trading XSPBX.

The Exchange does not believe that 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 because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange. As stated above, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues.

⁹ The Exchange notes that binary options similar to XSPBX are available in the OTC market and on other platforms.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(2)¹¹ thereunder.

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

(c) Not applicable.

(d) Not applicable.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

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-2026-071]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Update 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 update its Fees Schedule in connection with binary options that overlie the Mini-S&P 500 Index (“XSP binary options”); specifically, the Exchange proposes to adopt certain standard transaction fees in connection with XSP binary options and exclude XSP binary options from certain fees 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.

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 update its Fees Schedule in connection with XSP binary options.³

First, the Exchange proposes to adopt certain standard transaction fees in connection with XSP binary options ("XSPBX"), as follows:⁴

³ The Exchange initially filed the proposed fee change, among other changes, on June 15, 2026 (SR-CBOE-2026-056). On August 12, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ Under the proposed changes, Footnotes 1, 3, 4, 7, 13, 15, 39, and 24 (proposed Footnote 24 described below), set forth in the Exchange Fees Schedule will apply to Binary Options. As part of the proposed changes, the Exchange proposes to append these footnotes to the proposed Rates Table for Binary Options. Footnote 1 provides that the standard transaction rates set forth in the proposed Rates Table apply per contract side, including FLEX; Footnote 3 provides that Trading Permit Holder transaction fee policies and rebate programs are described in the Trading Permit Holder Transaction Fee Policies and Rebate Programs table; Footnote 4 provides that transaction fees are charged to the Cboe Options executing firm on the input record; Footnote 7 provides that all fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final, and that any dispute concerning fees or rebates billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation; Footnote 13 provides that transaction fees for Market-Makers and other specified participants are capped at \$0.00 for merger, short stock interest, reversal, conversion, and jelly roll strategies executed in open outcry on the same trading day in the same option class across equities, ETFs, and ETNs, with each strategy type specifically defined, though strategies tied to QCC orders are ineligible for a strategy rebate and those defined in the footnote are ineligible for an ORS/CORS subsidy; Footnote 15 provides that under Exchange Rule 5.26, when exclusively listed options are traded at a Back-up Exchange, that exchange will apply Cboe Options' per contract fees, while any other Cboe Options listed options traded there will be subject to the Back-up Exchange's fee schedule; conversely, when a Disabled Exchange's exclusively listed

- Adopts fee code D1, appended to all Customer (capacity “C”) orders in XSPBX with a premium price less than \$0.04 or greater than \$0.96 and assesses a fee of \$0.04 per contract;
- Adopts fee code D2, appended to all Customer (capacity “C”) orders in XSPBX with a premium price of \$0.04 to \$0.09 or \$0.91 to \$0.96 and assesses a fee of \$0.08 per contract;
- Adopts fee code D3, appended to all Customer (capacity “C”) orders in XSPBX with a premium price of \$0.10 to \$0.24 or \$0.76 to \$0.90 and assesses a fee of \$0.20 per contract;
- Adopts fee code D4, appended to all Customer (capacity “C”) orders in XSPBX with a premium price of \$0.25 to \$0.75 and assesses a fee of \$0.30 per contract;
- Adopts fee code N1, appended to all Clearing Trading Permit Holder (“TPH”) (capacity “F”), Non-Clearing TPH Affiliates (capacity “L”),⁵ Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”)⁶ (collectively, “Non-Customer,

options are traded at Cboe Options, Cboe Options will apply the Disabled Exchange’s per contract fees, while any other options classes of the Disabled Exchange traded at Cboe Options will be subject to Cboe Options’ fee schedule; and Footnote 39 provides that each Trading Permit Holder is responsible for notifying the Exchange of all of its affiliates and is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate in a form and manner to be determined by the Exchange; an “affiliate” is defined as having at least 75% common ownership between two entities as reflected on each entity’s Form BD, Schedule A.

⁵ As part of the proposed changes, the Exchange propose to append Footnotes 12 and 16 to the Clearing TPH Proprietary capacity set forth in the proposed Rate Table for Binary Options. Footnote 12 provides for certain pricing changes that will apply if the Cboe Options trading floor becomes inoperable and the Exchange operates in a screen-based only environment during Regular Trading Hours, while Footnote 16 provides that Broker-Dealer transaction fees apply to broker-dealer orders (orders with “B” capacity code), non-Trading Permit Holder market-maker orders (orders with “N” capacity code) and certain orders with “F” or “L” capacity codes (i.e., orders from OCC numbers that are not from Cboe Options Trading Permit Holders or are not registered with the Exchange).

⁶ As part of the proposed changes, the Exchange propose to append Footnote 16 to the Broker-Dealer and Non-TPH Market Maker capacities set forth in the proposed Rate Table for Binary Options.

Non-Market-Maker”) orders in XSPBX with a premium price less than \$0.04 or greater than \$0.96 and assesses a fee of \$0.10 per contract;

- Adopts fee code N2, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of \$0.04 to \$0.09 or \$0.91 to \$0.96 and assesses a fee of \$0.15 per contract;
- Adopts fee code N3, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of \$0.10 to \$0.24 or \$0.76 to \$0.90 and assesses a fee of \$0.25 per contract;
- Adopts fee code N4, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of \$0.25 to \$0.75 and assesses a fee of \$0.35 per contract;
- Adopts fee code H1, appended to all electronic Cboe Options Market-Maker/Designated Primary Market-Maker (“DPM”)/Lead Market-Maker (“LMM”) (“Market-Maker”) (capacity “M”) orders in XSPBX taking liquidity, with a premium price less than \$0.04 or greater than \$0.96 and assesses a fee of \$0.10 per contract;
- Adopts fee code H2, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX taking liquidity, with a premium price of \$0.04 to \$0.09 or \$0.91 to \$0.96 and assesses a fee of \$0.15 per contract;
- Adopts fee code H3, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX taking liquidity, with a premium price of \$0.10 to \$0.24 or \$0.76 to \$0.90 and assesses a fee of \$0.25 per contract;

- Adopts fee code H4, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX taking liquidity, with a premium price of \$0.25 to \$0.75 and assesses a fee of \$0.35 per contract;
- Adopts fee code HA, appended to all electronic Market-Maker (capacity “M”) orders in XSPBX adding liquidity, and assesses a fee of \$0.05 per contract; and
- Adopts fee code HM, appended to all manual Market-Maker (capacity “M”) orders in XSPBX and assesses a fee of \$0.15 per contract.

The Exchange also proposes to adopt and append to fee tables as applicable and needed proposed Footnote 24 (currently marked as Reserved), which provides that XSPBX options are excluded from the following programs: Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Fee Cap, Customer Large Trade Discount, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Order Router Subsidy Program, and Complex Order Router Subsidy Program.

First, the Exchange proposes to exclude XSPBX options from the Liquidity Provider Sliding Scale, which offers credits on Market-Maker orders where a Market-Maker achieves certain volume thresholds based on total national Market-Maker volume in all underlying symbols, excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP and FLEX Micros during the calendar month. Specifically, the proposed rule change updates the Liquidity Provider Sliding Scale table to provide that volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX,

MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros during the calendar month, and that it applies in all underlying symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros. The proposed rule change also updates Footnote 10 (appended to the Liquidity Provider Sliding Scale) to provide that the Liquidity Provider Sliding Scale applies to Liquidity Provider (Exchange Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros, (2) volume executed in open outcry, (3) volume executed via AIM Responses; and (4) volume executed via Market-Maker Simple AIM Contra orders in equity, ETF and ETN products.

The proposed rule change also updates Footnote 44 (appended to the Liquidity Provider Sliding Scale Adjustment Table) to exclude XSPBX volume from the program by providing (in relevant part) that the Make Rate under the Liquidity Provider Sliding Scale Adjustment Table be derived from a Liquidity Provider's electronic volume the previous month in all symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, SPEQX, SPESG, XSPBX, and XSP.

The proposed rule change updates the Volume Incentive Program ("VIP") table to exclude XSPBX volume from the VIP, which currently offers a per contract credit for certain percentage threshold levels of monthly Customer volume in all underlying symbols, excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, and FLEX Micros. The proposed rule change also amends Footnote 36 (appended to the VIP table) to reflect the proposed exclusion of XSPBX from the VIP by providing (in relevant part) that: the Exchange shall credit each

TPH the per contract amount resulting from each public customer (“C” capacity code) order transmitted by that TPH which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the TPH meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table; the percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros entered and executed over the course of the month; and in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros for the entire trading day. The Exchange also proposes to update the related Affiliate Volume Plan Program (“AVP”) table to append proposed Footnote 24 and exclude XSPBX from the program.

The proposed rule change excludes XSPBX options from the list of products eligible to receive Break-Up Credits in orders executed in AIM, SAM, FLEX AIM, and FLEX SAM, by amending the Break-Up Credits table to exclude XSPBX along with the

products currently excluded—Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros.

The Exchange proposes to exclude XSPBX options from the Marketing Fee Program by updating the Marketing Fee table to provide that the marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options, except that the marketing fee shall not apply to Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, XSP, XSPBX, SPEQX, SPESG, NANOS, FLEX Micros or Underlying Symbol List A. The Exchange notes that, in this way, XSPBX options will be treated as most of the Exchange's other exclusively listed products that are currently excluded from the Marketing Fee Program.

The Exchange proposes to exclude XSPBX options from the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program, which offers rebates for Firm Facilitated and non-Firm Facilitated orders that correspond to certain volume tiers and is designed to incentivize order flow in multiply listed options to the Exchange's trading floor. The Exchange proposes to update the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program to provide that the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program applies to all products except Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros.

The Exchange next proposes to exclude XSPBX options from eligibility for the Order Router Subsidy ("ORS") and Complex Order Router Subsidy ("CORS") Programs,

in which Participating TPHs or Participating Non-Cboe TPHs may receive a payment from the Exchange for every executed contract routed to the Exchange through their system in certain classes. Specifically, the proposed rule change updates the ORS/CORS Program tables to provide that ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month, and updates Footnotes 29 and 30 (appended to the ORS/CORS Program tables) to accordingly provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, or FLEX Micros.

The Exchange also proposes to exclude Non-Customer complex orders in XSPBX options from the Complex Surcharge by amending Footnote 35 (appended to the Complex Surcharge) to provide that the Complex Surcharge applies per contract per side surcharge for noncustomer complex order executions that remove liquidity from the Complex Order Book (“COB”) and auction responses in the Complex Order Auction (“COA”) and AIM in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, XSP, XSPBX, FLEX Micros, Sector Indexes and Underlying Symbol List A.

The Exchange also proposes to exclude Firm (i.e., Clearing Trading Permit Holders (capacity “F”) and Non-Clearing Trading Permit Holder Affiliates (capacity “L”)) transactions in XSPBX from the Clearing TPH Fee Cap. Specifically, it amends footnote

22 (appended to the Clearing TPH Fee Cap table) to provide that all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing TPH Proprietary and/or their Non-TPH Affiliates in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, XSPBX, SPEQX, SPESG, FLEX Micros, Sector Indexes and Underlying Symbol List A, in the aggregate, are capped at \$250,000 per month per Clearing TPH. The proposed rule change additionally updates Footnote 11 (which is also appended to the Clearing TPH Fee Cap table) to provide that the Clearing TPH Fee Cap in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, XSPBX, SPEQX, SPESG, FLEX Micros, Underlying Symbol List A and Sector Indexes (the “Fee Cap”), the Cboe Options Proprietary Products Sliding Scale for Clearing TPH Proprietary Orders, and the Clearing TPH Proprietary VIX Sliding Scale apply to (i) Clearing TPH proprietary orders (“F” capacity code), and (ii) orders of Non-TPH Affiliates of a Clearing TPH.

The Exchange also proposes to exclude XSPBX volume from the Customer Large Trade Discount, which provides a discount in the form of a cap on transaction fees for certain Customer executions.

Finally, the Exchange also proposes to amend Footnote 6 which provides that, in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MGTN, MRUT, NANOS, DJX, SPEQX, SPESG, XSP, and FLEX Micros for the entire trading day, to include XSPBX in the list of underlying symbols excluded.

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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁰ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposed amendments to the Fees Schedule in connection with standard transaction rates for XSPBX transactions are reasonable, equitable and not unfairly discriminatory, and reflect the unique economic and structural

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

¹⁰ 15 U.S.C. 78f(b)(4).

characteristics of binary options. Unlike standard options, where premiums can range from near zero to multiples of the underlying price, binary options have a fixed \$1.00 maximum payout and a premium that is inherently bounded between \$0.00 and \$1.00, with the premium directly reflecting the market's assessed probability that the binary outcome will occur. The Exchange designed the proposed fee structure to account for this distinct economic profile. First, the Exchange believes the tiered fee structure is reasonable because it keeps low-probability contracts economically viable. By assessing lower fees on contracts at the extreme ends of the premium range (i.e., less than \$0.04 or greater than \$0.96), the Exchange believes the proposed fees will not deter participants from trading these contracts solely due to fees, thereby supporting a continuous and liquid market across the full probability spectrum. Related, the Exchange believes it is reasonable and appropriate that fees are highest for contracts with premiums in the \$0.25 to \$0.75 range, where the binary outcome is most uncertain, trading interest is greatest, and the economic value of the contract to both buyer and seller is most significant.

The Exchange believes the proposal creates a fee structure that treats the two sides of a binary contract symmetrically. For example, a contract trading at \$0.30 and a contract trading at \$0.70 reflect mirror-image risk profiles and are assessed the same fee under the proposed structure. The Exchange believes this symmetrical treatment is equitable and not unfairly discriminatory because it avoids creating artificial incentives to favor one side of a binary contract over the other based solely on fee considerations. The Exchange further believes the premium-based fee structure calibrated more accurately reflects the true economics of each transaction and is therefore a more appropriate and equitable basis for assessing fees than a flat notional-based charge.

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 other products. The Exchange believes the proposed fees are not unfairly discriminatory because they apply uniformly within each participant category, as applicable.

The Exchange believes the proposed Customer fees are reasonable because they are set at levels designed to encourage Customer participation in XSPBX, which benefits all market participants by contributing to a liquid and competitive marketplace. The tiered fee structure, which scales with premium price, reflects the varying economic value and risk associated with transactions at different premium levels. Options with premiums at the extremes of the pricing range (i.e., less than \$0.04 or greater than \$0.96) are assessed a lower fee of \$0.04 per contract, as these represent near-zero or near-certain outcome contracts where the economic value to the Customer is relatively limited. Fees increase as the premium approaches \$0.25 to \$0.75, where the outcome is most uncertain and the economic value of the contract is greatest, with a maximum fee of \$0.30 per contract. The Exchange believes this tiered approach is equitable and not unfairly discriminatory because it applies uniformly to all Customers trading XSPBX and reflects the relative value of transactions at each premium tier. The Exchange also believes that it is equitable and not unfairly discriminatory to assess lower fees to Customers as compared to other market participants because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an

additional corresponding increase in order flow from other market participants. The fees offered to customers are intended to attract more customer trading volume to the Exchange. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange's current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to Customers will be applied equally to all Customers (meaning that all Customers will be assessed the same amount).

The Exchange believes the proposed Non-Customer, Non-Market-Maker fees are reasonable and equitably allocated. These participants, including Clearing TPHs, Non-Clearing TPH Affiliates, Broker-Dealers, Joint-Back Office participants, Non-TPH Market-Makers, and Professionals generally trade for their own accounts or in a professional capacity and are assessed modestly higher fees than Customers, consistent with the Exchange's longstanding practice of assessing lower fees on Customers to encourage retail participation. The tiered structure mirrors that of the Customer fees and applies uniformly to all Non-Customer, Non-Market-Maker participants, ranging from \$0.10 per contract at the extreme premium tier to \$0.35 per contract at the mid-range premium tier.

The Exchange also believes the proposed electronic Market-Maker taker fees, which are commensurate with those assessed to other Non-Customer participants, are reasonable because Market-Makers that remove liquidity from the Exchange contribute to price discovery and execution quality in a similar way as Non-Customer, Non-Market Maker participants.

The Exchange believes that it is equitable and not unfairly discriminatory to assess lower fees to Market-Makers orders in XSPBX that are executed electronically and add

liquidity because these lower fees are intended to incent Market-Makers to trade more on the Exchange, which benefits all participants by contributing to tighter spreads and a more competitive marketplace. The Exchange believes the proposed fee for manual Market-Maker orders in XSPBX is reasonable as it reflects the different cost structure associated with manual order handling and is consistent with how the Exchange treats manual Market-Maker activity in other products.

The Exchange believes the proposed adoption of Footnote 24, which excludes XSPBX from certain Exchange fee programs and incentives, is reasonable, equitably allocated, and not unfairly discriminatory. The Exchange believes these exclusions are reasonable because XSPBX is a newly listed product with a unique structure. The Exchange believes it is appropriate to assess straightforward transaction fees for XSPBX upon initial listing and notes that similar exclusions apply to other proprietary products on the Exchange. Moreover, the Exchange notes that the proposed rule change does not alter any of the existing programs, but instead, merely proposes not to include transactions in XSPBX options in those programs.

The Exchange believes that excluding XSPBX options transactions from certain fees programs is equitable and not unfairly discriminatory because the programs will equally not apply to, or exclude in the same manner, all market participants' orders in XSPBX options. The Exchange notes that the proposed rule change does not alter any of the existing program rates or volume calculations, but instead, merely proposes not to include transactions in XSPBX options in those programs and volume calculations. Moreover, the Exchange believes it is reasonable to exclude XSPBX options from the Complex Surcharge because the proposed surcharge exclusions will provide consistency

between the fees assessed for orders in other proprietary products, including XSP and Underlying Symbol List A.

The Exchange believes the proposed amendment to Footnote 6, which adds XSPBX to the list of underlying symbols excluded from the national volume adjustment applied in the event of a Cboe Options System outage or other interruption of electronic trading lasting longer than 60 minutes, is reasonable, equitably allocated, and not unfairly discriminatory. Further, the Exchange believes it is appropriate to similarly exclude XSPBX given that it is a binary options product with a distinct structure and trading profile that differs from standard equity and index options. The proposed exclusion applies uniformly to all participants trading XSPBX and is therefore not unfairly discriminatory.

The Exchange acknowledges that XSPBX is a proprietary product available exclusively on the Exchange. However, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues,¹¹ and that the proposed rates must therefore be set at levels that reflect the value of trading these products, not at levels that would drive participants toward substitutes.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed standard transaction fees for XSPBX apply uniformly

¹¹ The Exchange notes that binary options similar to XSPBX are available in the OTC market and on other platforms.

to all participants within each capacity and, with respect to Market-Makers by execution method and by whether the order adds or removes liquidity, and are structured consistently across those categories in a manner that reflects each participant's role in the marketplace, as described above. The exclusion of XSPBX from certain fee programs, surcharge, and incentives similarly applies uniformly to all participants trading XSPBX.

The Exchange does not believe that 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 because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange. As stated above, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and paragraph (f) of Rule 19b-4¹³ 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

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

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-2026-071 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-CBOE-2026-071. 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-2026-071 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.

¹⁴

17 CFR 200.30-3(a)(12).



Rate Table - All Products Excluding Underlying Symbol List A (34) and Binary Options			Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)							
Capacity	Products	Capacity Code	Transaction Fee Per Contract						AIM Response (20)	
			Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	Penny Classes	Non-Penny Classes
			Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer (2)(8)(9)	Equity Options	C			{CK} \$0.00					
	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					
	SPE5G, SPEQX				{G1} \$0.10					
	MGTN				{GO} \$0.10					
	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					

Rate Table - Underlying Symbol List A (34) (37)(42)		Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)(12)						
Capacity	Products	Capacity Code	Transaction Fee Per Contract by Premium Price				VIX and SPX (incl SPXw) Only (12)(37)(42)	
			\$0.00 - \$0.10 *****	\$0.11 - \$0.99	\$1.00 - \$1.99	\$2.00+	AIM Agency/Primary (19)	AIM Contra (18)
AIM Agency/Primary Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	SPX (incl SPXW)	C F J L M B N U				\$0.10		
	VIX	C F J L M B N U				\$0.04		
RFC Execution Surcharge Fee (41)(21)(25)(42)	SPX (incl SPXW)	C F J L M B N U				\$0.05		
	VIX	C F J L M B N U				\$0.04		
Floor Broker Solicitation Surcharge Fee (40)	SPX (incl SPXW)	F J L M B N U				\$0.15		

Rate Table - Binary Options			Options Transaction Fees (1)(3)(4)(7)(13)(15)(39)(24)						
Capacity	Products	Capacity Code	Transaction Fee Per Contract by Premium Price						
			< \$0.04	\$0.04 - \$0.09	\$0.10 - \$0.24	\$0.25 - \$0.75	\$0.76 - \$0.90	\$0.91 - \$0.96	> \$0.96
Customer	XSPBX	C	{D1} \$0.04	{D2} \$0.08	{D3} \$0.20	{D4} \$0.30	{D3} \$0.20	{D2} \$0.08	{D1} \$0.04
Clearing Trading Permit Holder Proprietary (12)(16)	XSPBX	F L	{N1} \$0.10	{N2} \$0.15	{N3} \$0.25	{N4} \$0.35	{N3} \$0.25	{N2} \$0.15	{N1} \$0.10
Cboe Options Market-Maker/ DPM/LMM (42)	XSPBX	M	{H1} \$0.10 Electronic, Taking Liquidity	{H2} \$0.15 Electronic, Taking Liquidity	{H3} \$0.25 Electronic, Taking Liquidity	{H4} \$0.35 Electronic, Taking Liquidity	{H3} \$0.25 Electronic, Taking Liquidity	{H2} \$0.15 Electronic, Taking Liquidity	{H1} \$0.10 Electronic, Taking Liquidity
			{HA} \$0.05 Electronic, Adding Liquidity						
			{HM} \$0.15 Manual						
Broker-Dealer (16) Joint Back-Office Non-Trading Permit Holder Market Maker (16) Professional	XSPBX	B N U J	{N1} \$0.10	{N2} \$0.15	{N3} \$0.25	{N4} \$0.35	{N3} \$0.25	{N2} \$0.15	{N1} \$0.10

Liquidity Provider Sliding Scale (6)(10)(33)(24)			
Capacity	Tier	Volume Thresholds	Capacity Code
Cboe Options Market-Maker/DPM/LMM	1	0.00% - 0.05%	M
	2	Above 0.05% - 0.80%	
	3	Above 0.80% - 1.50%	
	4	Above 1.50% - 2.25%	
	5	Above 2.25%	
			Transaction Fee Per Contract
			Notes
			\$0.23
			\$0.17
			\$0.10
			\$0.05
			\$0.03

Liquidity Provider Sliding Scale Adjustment Table (6)(44)(33)(24)							
Capacity	Performance Tier	Make Rate (% Based on Prior Month)	Capacity Code	Maker Rebate		Taker Fee	
				Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Cboe Options Market-Maker/DPM/LMM	1	0% - 50%	M	\$0.00	\$0.00	\$0.05	\$0.10
	2	Above 50% - 60%		\$0.00	\$0.00	\$0.04	\$0.07
	3	Above 60% - 75%		(\$0.01)	\$0.00	\$0.03	\$0.05
	4	Above 75% - 90%		(\$0.02)	\$0.00	\$0.00	\$0.04
	5	Above 90%		(\$0.03)	\$0.00	\$0.00	\$0.00

Volume Incentive Program (VIP)[6][23][36][33][24]							
Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, <u>XSPBX</u> , and FLEX Micros (Monthly)	Capacity Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/ Joint Back-Office	1	0% - 0.75%	C B J U	\$0.00	\$0.00	\$0.00	\$0.00
	2	Above 0.75% - 2.00%		\$0.10	\$0.09	\$0.21	\$0.19
	3	Above 2.00% - 4.00%		\$0.12	\$0.10	\$0.23	\$0.21
	4	Above 4.00% - 5.00%		\$0.15	\$0.14	\$0.25	\$0.24
	5	Above 5.00%		\$0.17	\$0.14	\$0.25	\$0.24
Notes							
Volume for capacity B, J and U will count towards tier qualification only. Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in SUM will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in SUM will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or SUM within a 3 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and SUM will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 3 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The SUM aggregation timer will begin at the start of a SUM auction and continue for 3 seconds, aggregating any other orders executed in SUM in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of SUM will not be part of the aggregation or counted towards the 1,000 contract threshold. A TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tiers 4 and 5 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.							

Break-Up Credits (33)(24)				
Capacity	Products	Capacity Code	Per Contract Credit	
			Penny Classes	Non-Penny Classes
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, <u>XSPBX</u> , and FLEX Micros	C	\$0.25	\$0.60
Break Up Credits apply to orders executed in AIM, SAM, FLEX AIM, and FLEX SAM. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).				

Affiliate Volume Plan (AVP)[6](23)(33)(24)					
Capacity	Capacity Code	VIP Tier Reached	MM Affiliate Access Credit	Liquidity Provider Sliding Scale Credit	Notes
Cboe Options Market-Maker/DPM/LMM (10)	M	1	0%	0%	If a Market-Maker affiliate ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A)("Affiliate OFP" or Appointed OFP receives a credit under the Exchange's Volume Incentive Program ("VIP"), the Market-Maker will receive an access credit on their BOE Bulk Ports corresponding to the VIP tier reached. The Market-Maker will also receive a transaction fee credit on their sliding scale Market-Maker transaction fees, not including any additional surcharges or fees assessed as part of the Liquidity Provider Sliding Scale Adjustment Table.
		2	0%	10%	
		3	0%	15%	
		4	25%	35%	
		5	25%	35%	

Marketing Fee (33)(24)			
Capacity	Product Line	Capacity Code	Collection Per Contract
Cboe Options Market-Maker/DPM/LMM	Penny Program Classes	M	\$0.25
	All Other Classes		\$0.70
Notes			
The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, XSP, <u>XSPBX</u> , SPEQX, SPESG, NANOS, FLEX Micros or Underlying Symbol List A (34). The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); transactions executed in open outcry; and transactions in the Penny Program classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule 3.53, a "Preferred Market-Maker" under Cboe Options Rule 3.56 or a "Lead Market-Maker" under Cboe Options Rule 3.55 (collectively "Preferred Market-Maker") will be given access to the marketing fee funds generated from a Preferred order. The total balance of the undispersed marketing fees for the Preferred Market-Maker/DPM pool cannot exceed \$250,000. Each month, undisbursed marketing fees in excess of \$250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month. Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.			

Clearing Trading Permit Holder Fee Cap (11)(22)(33)(24)							
Capacity	Execution Type	Capacity Code	(F) Fee Per Contract	Does Volume Count Toward \$250,000 Fee Cap?	Count Toward Proprietary Product Sliding Scale?	(C) Volume of Paired Order Count for VIP?	Notes
Clearing Trading Permit Holder Proprietary	Electronic Penny (non-AIM)	F L	\$0.43	No	Yes	N/A	Clearing Trading Permit Holder Fee Cap Includes transaction fees assessed as part of a strategy cap (see Footnote 13). However, a Clearing Trading Permit Holder that has reached the Clearing Trading Permit Holder Fee Cap in a given month would no longer be eligible for Strategy Rebates as defined in Footnote 13.
	Electronic Non-Penny (non-AIM)		\$0.70	No	Yes	N/A	
	Open Outcry		\$0.20	Yes	Yes	No	
	QCC		\$0.18	Yes	Yes	No	
	AIM Primary Order		\$0.20	Yes	Yes	Yes	
	AIM Contra Order		\$0.07	Yes	Yes	Yes	
	SAM Contra Order		\$0.07	Yes	Yes	Yes	
	Open Outcry Facilitation		\$0.00	No	Yes	No	
	Open Outcry Solicitation		\$0.20	Yes	Yes	No	

Customer Large Trade Discount (27)(Also applies to GTH)(37)(42)(33)(24)				
Regular customer transaction fees will only be charged up to the listed quantity of contracts per order.				
Capacity	Products	Capacity Code	Transaction Fees	Notes
Customer	VIX	C	Charge only first 15,000	
	SPX (includes SPXW), SPESG and XSP		Charge only first 20,000	
	Other Index Options		Charge only first 5,000	
	ETF and ETN Options		Charge only first 3,000	

Floor Broker Sliding Scale Rebate Program (39)(41)(33)(24)			
Tier	Firm Facilitated Rebate (FF) (11)	Non-Firm Facilitated Rebate	Criteria (13)
1	\$0.005	\$0.020	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume > 0
2	\$0.010	\$0.040	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 250,000
3	\$0.020	\$0.070	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 500,000
4	\$0.025	\$0.100	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 1,000,000
The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF and to the portion of Floor Broker orders executed against Market-Maker quotes or orders. For purposes of calculating Volume under this program, the Exchange will count a TPH's Non-Customer, Non-Strategy, Floor Broker Volume, including the portion of such orders executed against Market-Maker quotes or orders. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month.			

Floor Broker Sliding Scale Supplemental Rebate Program (39)(41)(33)(24)		
Tier	Non-Firm Facilitated Rebate	Criteria
1	\$0.00	TPH has FLEX Volume > 0 and < 2,000,000 contracts
2	\$0.01	TPH has FLEX Volume ≥ 2,000,000 and < 6,000,000 contracts
3	\$0.02	TPH has FLEX Volume ≥ 6,000,000 and < 10,000,000 contracts
4	\$0.03	TPH has FLEX Volume ≥ 10,000,000 contracts
The Floor Broker Sliding Scale Supplemental Rebate Program ("Supplemental Rebate Program") applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month. The Exchange will calculate rebates based on qualifying volumes under this Supplemental Rebate Program; eligible TPHs will receive the rebates only on qualifying Non-Firm Facilitated orders processed through the Floor Broker Sliding Scale Rebate Program (specifically, Non-Customer, Non-Strategy Floor Broker orders that do not yield fee code FF and the portion of Floor Broker orders executed against Market-Maker quotes or orders).		

Order Router Subsidy Program (6)(13)(29)(33)(24)			
Description	Capacity Code	Subsidy Per Contract	Notes
ORS Program	C	\$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	\$0.07	
			\$0.07
Complex Order Router Subsidy Program (6)(13)(30)(33)(24)			
Description	Capacity Code	Subsidy Per Contract	Notes
CORS Program	C	\$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	\$0.07	
			\$0.07

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

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

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

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

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

Footnotes (Continued):	
Footnote Number	Description
35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, <u>XSPBX</u> , FLEX Micros, Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of \$0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DIX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, <u>XSPBX</u> , FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, DIX, XSP, <u>XSPBX</u> , and FLEX Micros entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into the Cboe System. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, DIX, XSP, <u>XSPBX</u> , and FLEX Micros for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
37	<u>Applies during Global Trading Hours ("GTH"). GTH is a separate trading session from Regular Trading Hours ("RTH") and Curb Trading Hours ("Curb") for VIX, SPX, SPXW, RUT, and XSP. GTH commences at 7:15PM CST and terminates at 8:25AM CST, and is conducted on an all-electronic trading model with no open outcry capability</u>
38	The Exchange will waive the installation fee for installation services in connection with the tethering of Cloud9 equipment for Market-Maker handheld terminals for indexes on the Cboe Options trading floor located at 400 S LaSalle Street.
39	Each Trading Permit Holder is responsible for notifying the Exchange of all of its affiliates and is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate in a form and manner to be determined by the Exchange. An "affiliate" is defined as having at least 75% common ownership between two entities as reflected on each entity's Form BD, Schedule A.
40	The Floor Broker Solicitation Surcharge Fee applies to solicited SPX and SPXW orders where one side is a Customer and both sides are crossed in open outcry by the same Floor Broker (i.e., the executing Floor Broker acronym is the same on both the buy and sell side of the order). The surcharge fee will be assessed to the EFID of the buy (sell) side contra to the Customer sell (buy) side of the order. The proposed surcharge fee will not apply to customer-to-customer orders, facilitation orders, solicited orders executed as part of a box or jelly roll strategy or as a FLEX transaction. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L" capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
41	The Exchange shall rebate transaction fees, including the Index License Surcharge, for SPX and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX Weeklys (SPXW) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (capacity code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 5.87(d) or (f); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange shall waive transaction fees, including the Index License Surcharge and SPX/SPXW Execution Surcharge, for (i) Position Compression Cross ("PCC") transactions executed electronically or in open outcry, as applicable, and (ii) CCS transactions. A PCC order submitted for execution in open outcry must be marked as "compression" in order to receive a waiver of fees for PCC orders. PCC and CCS transactions will not count towards any volume thresholds.
42	<u>Applies during Curb. Curb is a separate trading session from RTH and GTH for VIX, SPX SPXW, RUT, and XSP. Curb commences at 3:15PM CST and terminates at 4:00PM CST, and is conducted on an all-electronic trading model with no open outcry capability.</u>
43	The Exchange will waive fees for the Index Combination component of a Customer and Professional Customer Index Combo order in VIX options. Market-Maker transaction fees in VIX transactions where VIX Premium is $\geq$ \$0.11 will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts. Solicited orders where the Market-Maker is represented by a Floor Broker are not eligible for the reduced fee. Supporting documentation must be submitted to the Exchange within 3 business days of the transaction in order to receive the foregoing fee waiver or reduced fee on qualifying orders for which (i) a post-trade edit to an order executed in open outcry was made that changed the symbol, price, size, and/or floor trader acronym on any leg of the transaction; and/or (ii) the original order contained more than the maximum number of legs supported by the Cboe System and was consequently submitted as multiple orders, where the applicable child order by itself does not meet the qualifications for the fee waiver or reduced fee.
44	The Make Rate is derived from a Liquidity Provider's ("LP") electronic volume the previous month in all symbols excluding Underlying Symbol List A, DIX, CBTX, MBTX, MGTN, SPEQX, SPESG, <u>XSPBX</u> , and XSP using the following formula: (i) the LP's total electronic automatic execution ("auto-ex") Maker volume (i.e., volume resulting from that LP's resting quotes or single sided quotes/orders that were executed by an incoming order or quote) divided by (ii) the LP's total auto-ex volume (i.e., volume that resulted from the LP's resting quotes/orders and volume that resulted from that LP's quotes/orders that removed liquidity). Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the adjustment table if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. The Taker fees and Maker rebate apply to a LP's electronic volume only, but are not applied to the following: (i) trades on the open, (ii) QCC orders, (iii) complex orders, and (iv) original paired orders executed via an auction mechanism. The Taker fees would apply to the following volume: (i) volume resulting from a LP's orders and/or quotes removing other market participants' resting orders and/or quotes and (ii) volume resulting from a LP's primary orders in unpaired auctions (i.e., Step Up Mechanism ("SUM")). Transactions in Penny classes would be subject to a cap of \$0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Maker rebate would apply to the following volume: (i) volume resulting from executions against a LP's resting orders and/or quotes and (ii) volume resulting from a LP's responses to auctions (i.e., Automated Improvement Mechanism ("AIM") and Step Up Mechanism ("SUM") responses).
45	A large trade discount program in the form of a cap on Market-Maker, Broker-Dealer, Non-Trading Permit Holder Market-Maker, Professional and Joint Back-Office ("M", "B", "N", "U" and "J" capacity code) transaction fees is in effect for the options set forth in the Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe system or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order).
46	Pursuant to Cboe Options Rule 7.1, solely for purposes of ORF billing, Trading Permit Holders must provide the Exchange with a complete list of its OCC clearing numbers and keep such information up to date with the Exchange.
47	Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.

Footnotes (Continued):	
Footnote Number	Description
48	For purposes of this Program, "Retail" volume will be defined as Customer orders ("C" capacity code) for which the original order size (in the case of a simple order) or largest leg size (in the case of a complex order) is 20 contracts or less). Additionally "Qualifying Classes" will be defined as SPX (including SPXW), VIX, RUT,. To determine an Originating Firm's Discount Tier, an Originating Firm's Retail volume in the Qualifying Classes will be divided by total Retail volume in the Qualifying Classes executed on the Exchange. The Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program will receive the applicable discounts. If there is more than one Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program, then the discounts will be applied on a pro rata basis. Orders in which the capacity is changed to "Customer" on post-trade records using the Clearing Editor and single leg orders created by hard-edits to complex orders using the Clearing Editor are excluded from the Program.
49	* A Distributor of an Exchange Market Data product is any entity that receives the Exchange Market Data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party. * An Internal Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to one or more Users within the Distributor's own entity. * An External Distributor of an Exchange Market Data product is a Distributor that receives the Exchange Market Data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity. * A Controlled Distributor of an Exchange Market Data product is a Distributor that both (i) provides data to a User and (ii) controls the entitlements of and display of information to such User. * An Uncontrolled Distributor of an Exchange Market Data Product is an External Distributor that does not control the entitlements of and display of information to its Users outside the Distributor's own entity. * Non-Display Usage means any method of accessing, or facilitating access to, a Market Data product that involves access or use by a machine or automated device for a purpose that is not solely in support of display for a natural person or persons. * Display Usage means the access to and/or use of a Market Data product by an individual User via a graphical user interface, application or other medium which displays data. * A User of an Exchange Market Data product is a natural person, a proprietorship, corporation, partnership, or entity, or device (computer or other automated service), that is entitled to receive Exchange data. * A "Non-Professional User" of an Exchange Market Data product is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States. * A Professional User of an Exchange Market Data product is any natural person recipient of an Exchange Market Data product who is not a Non-Professional User. * A "Display Only Service" allows a natural person end-user to view and manipulate data using the Distributor's computerized service, but not to save, copy, export or transfer the data or any results of the manipulation to any other computer hardware, software or media, except for printing it to paper or other non-magnetic media. * A "Device" means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form. * An "Approved Third-Party Device" means any computer, workstation or other item of equipment, fixed or portable, that receives, accesses and/or displays data in visual, audible or other form that has been provided by a third-party and that has been approved, by Cboe Options, for use on the Cboe Options trading floor. * A "Floor Broker User" is a person or entity registered with Cboe Options as a floor broker pursuant to Cboe Options Rules. * A "Retail Broker" is a Distributor that is distributing data to Non-Professional Data Users with whom the Retail Broker has a brokerage relationship and at least 90% of the Distributor's total subscriber propulation must consist of Non-Professional Users, inclusive of any subscribers receiving any other real-time, proprietary equities or options data feed, offered by Cboe's equities and options exchanges.
50	First-time Users and Distributors of Exchange Market Data Products are eligible for a free trial and will not be charged any applicable fees (or receive any applicable credits) for 30 days for each of the real-time market data products listed on this Fee Schedule ("Product"). A first-time User would be any User that has not previously subscribed to a particular Product. A first-time Distributor would be any firm that has not previously distributed, internally or externally, a particular Product. The free trial would be for the 30 days starting on the date a User or Distributor is approved to receive trial access to Exchange market data. The Exchange will provide the 30-day free trial for each particular product to each User or Distributor once. Controlled Data Distributors will be exempt from Display Usage fees (i.e., Professional and Non-Professional User fees) for Users using an Exchange Market Data product solely for the purpose of software development, quality assurance testing, sales support relating to redistribution, or for technical monitoring of systems using an Exchange Market Data product and not in support of other commercial/business functions.
51	Reserved.
52	The Exchange will aggregate the mass cancellation and purge activity and executed volume of separate Market Maker firms for purposes of the determining the Excessive Mass Cancel and Purge Fee for SPXW if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A.
53	For purposes of Exchange LMM Incentive Programs, all of an LMM's continuous electronic quotes across all EFIDs will be considered in calculating whether an LMM meets the heightened quoting standards each month to achieve rebate payments, as applicable. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will make appropriate adjustments to account for trading halts and abbreviated trading sessions, as applicable.
54	C1 COB Retail Broker Program Qualifying Retail Brokers enrolled in the C1 COB Retail Broker Program shall have both its (i) Enterprise Fee and (ii) External Distributor Fee waived for a period of two (2) years from the date of enrollment. To qualify for the C1 COB Retail Broker Waiver Program, a firm must meet the definition of Retail Broker and must not have been an External Distributor for the C1 COB Data Feed within the past 18 months.