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

File No. * SR 2026 - * 076
Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

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

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐ Extension of Time Period for Commission Action * ☐ Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

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

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

The Exchange proposes to amend its Fees Schedule.

Contact Information

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

First Name * Sarah Last Name * Tadtman

Title * Assistant General Counsel

E-mail * stadtman@cboe.com

Telephone * (913) 815-7203 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 09/01/2026

By Laura G. Dickman (Name *)

(Title *) VP, Associate General Counsel

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

Laura Dickman Date: 2026.09.01 14:36:44 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View C1-26-076 19b-4 (September 2026 O	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View C1-26-076 Exhibit 1 (September Fees	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View C1-26-076 Exhibit 5 (September 2026 C1-26-076 Exhibit 5 (September 2026	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule and Exchange Rule 6.5 to (i) add MX2 LLC ("MX2") to fee code RD, (ii) delete the Catastrophic Error Review Fee from the Fees Schedule, and (iii) amend Exchange Rule 6.5 to eliminate the fee currently applicable in connection with a catastrophic error review and instead assess a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review. 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 August 28, 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 Tadtman, (913) 424-2970, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend its Fees Schedule and Exchange Rule 6.5, effective September 1, 2026, to (1) add MX2 to fee code RD[1] within the Routing Fees

[1] Fee code RD is appended to Customer orders routed to AMEX, BOX, EDGX, MIAX, SPHR, or PHLX (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and is assessed a charge of $0.25 per contract.

section of the Fees Schedule; (2) delete the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule as duplicative of Exchange Rule 6.5;[2] and (3) amend Exchange Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and adopt a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review.

Addition of MX2 to Fee Code RD

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer[3] orders routed to other options exchanges. Currently, under the Routing Fees section of the Fees Schedule, fee code RD is appended to Customer orders routed to NYSE American ("AMEX"), BOX Options Exchange ("BOX"), Cboe EDGX Exchange, Inc. ("EDGX"), MIAX Options Exchange ("MIAX"), MIAX Sapphire, LLC ("SPHR"), or Nasdaq PHLX LLC ("PHLX") (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and assesses a charge of $0.25 per contract.

The Exchange's current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (i.e., clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, "Routing Costs"). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees result in a rough approximation of overall

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2 See Exchange Rule 6.5, Nullification and Adjustment of Option Transactions Including Obvious Errors.

3 "Customer" applies to any order for the account of a Priority Customer.

Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.[4]

The Exchange proposes to amend fee code RD to add applicable Customer orders routed to MX2, a national securities exchange. The charge assessed per contract for fee code RD remains the same ($0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange's current approach to routing fees — that is, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange's Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

Deletion of the Catastrophic Error Review Fee

The Miscellaneous section of the Fees Schedule currently includes a "Catastrophic Error Review Fee" of $5,000, which by its terms is assessed only if, after a request for review with the Exchange of a potential Catastrophic Error, an Official determines that a Catastrophic Error has occurred. The substance of this fee is set forth in Exchange Rule 6.5, which governs the nullification and adjustment of option transactions, including obvious errors and catastrophic errors. The Exchange proposes to delete the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule because it is

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4 See MEMX Options Exchange Fee Schedule, available at https://www.memx.com/options/fee-schedule; MIAX Options Exchange Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees; MIAX Pearl Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-pearl/fees; MIAX Emerald Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-emerald/fees.

duplicative of the corresponding provision in Rule 6.5, and maintaining the fee in both the Fees Schedule and Rule 6.5 may cause confusion. The proposed deletion is administrative and, as discussed below, the Exchange is separately proposing to amend Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee for appeals in its place.

Amendments to Exchange Rule 6.5

Currently, Exchange Rule 6.5(d)(3) provides that, in connection with a catastrophic error review, if an Official determines that a Catastrophic Error has occurred, the Trading Permit Holder will be subject to a charge of $5,000. The Exchange proposes to amend Rule 6.5(d)(3) to eliminate that $5,000 charge. In its place, the Exchange proposes to adopt new Rule 6.5(k)(5) and Rule 6.5(l)(5), which provide that if the Obvious Error Panel or Catastrophic Error Panel, respectively, votes to uphold the decision made under Rule 6.5, the Exchange will assess a $500 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder. The proposed change is designed to eliminate the fee borne by Trading Permit Holders in connection with the Exchange's initial error review and instead apply a fee at the appeal stage of the process. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the $5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The proposed $500 fee is identical to the fee assessed under Cboe BZX Exchange, Inc. ("BZX") Rule 20.6 and

EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision; the Exchange notes that BZX and EDGX utilize a single Obvious Error Panel for appeals, whereas the Exchange maintains separate Obvious Error and Catastrophic Error Panels.

(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 Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[7] 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.

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

6 15 U.S.C. 78f(b)(5).

7 15 U.S.C. 78f(b)(4).

The Exchange believes the proposed change to add MX2 to fee code RD is reasonable because the charge assessed per contract for fee code RD remains the same, and the change is designed to assess routing fees for Customer orders routed to MX2 in a manner consistent with the Exchange's current approach to routing fees — i.e., in the most appropriate sub-category of fees that approximates the cost of routing to a group of away options exchanges based on the cost of transaction fees assessed by each venue as well as the Exchange's Routing Costs. The Exchange believes the proposed change is equitable and not unfairly discriminatory because all Customer orders routed to MX2 will automatically yield fee code RD and uniformly be assessed the corresponding fee. The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange believes the proposed deletion of the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule is reasonable, equitable, and not unfairly discriminatory. The deletion is administrative and is intended to avoid duplication and potential confusion between the Fees Schedule and Exchange Rule 6.5. The substance of the fee applicable in connection with the Exchange's error-review process is, and will continue to be, addressed in Rule 6.5, as proposed to be amended.

The Exchange believes the proposed amendments to Exchange Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee assessed against a Trading Permit Holder who initiates a request for appeal that is upheld by the Obvious Error Panel or Catastrophic Error Panel are reasonable. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the $5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The Exchange notes that the proposed $500 fee is identical to the fee assessed under BZX Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the proposed $500 fee will apply uniformly to any Trading Permit Holder(s) who initiate a request for appeal that is upheld by the applicable Panel, and the elimination of the $5,000 charge applies uniformly to all Trading Permit Holders.

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

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

Intramarket Competition. The Exchange does not believe the proposed changes will impose any burden on intramarket competition. The proposed change to add MX2 to fee code RD will apply automatically and uniformly to all Trading Permit Holders' applicable Customer orders routed to MX2, which will be assessed the same $0.25 per contract charge that applies to orders routed to other exchanges within fee code RD. The proposed deletion of the Catastrophic Error Review Fee from the Fees Schedule is administrative and is intended to avoid duplication with Exchange Rule 6.5. The proposed amendments to Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee assessed when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review will apply uniformly to all Trading Permit Holders that initiate a request for appeal under Rule 6.5.

Intermarket Competition. The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. With respect to the addition of MX2 to fee code RD, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 17 other options exchanges and off-exchange venues; routing through the Exchange is optional; and the charge assessed under fee code RD is unchanged. The proposed deletion of the Catastrophic Error Review Fee and the proposed amendments to Exchange Rule 6.5 concern the Exchange's own error-review process and do not impose any burden on intermarket competition. Trading Permit Holders may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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

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

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

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[8] and Rule 19b-4(f)(2)[9] 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.

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.

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8 15 U.S.C. 78s(b)(3)(A).

9 17 CFR 240.19b-4(f)(2).

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.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2026-076]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule and Exchange Rule 6.5

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

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule and Exchange Rule 6.5 to (i) add MX2 LLC ("MX2") to fee code RD, (ii) delete the Catastrophic Error Review Fee from the Fees Schedule, and (iii) amend Exchange Rule 6.5 to eliminate the fee currently applicable in connection with a catastrophic error review and instead assess a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review. The text of the proposed rule change is provided in Exhibit 5.

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

2 17 CFR 240.19b-4.

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.

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

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

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

1. Purpose

The Exchange proposes to amend its Fees Schedule and Exchange Rule 6.5, effective September 1, 2026, to (1) add MX2 to fee code RD[3] within the Routing Fees section of the Fees Schedule; (2) delete the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule as duplicative of Exchange Rule 6.5;[4] and (3) amend Exchange Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and adopt a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review.

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[3] Fee code RD is appended to Customer orders routed to AMEX, BOX, EDGX, MIAX, SPHR, or PHLX (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and is assessed a charge of $0.25 per contract.

[4] See Exchange Rule 6.5, Nullification and Adjustment of Option Transactions Including Obvious Errors.

Addition of MX2 to Fee Code RD

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer[5] orders routed to other options exchanges. Currently, under the Routing Fees section of the Fees Schedule, fee code RD is appended to Customer orders routed to NYSE American ("AMEX"), BOX Options Exchange ("BOX"), Cboe EDGX Exchange, Inc. ("EDGX"), MIAX Options Exchange ("MIAX"), MIAX Sapphire, LLC ("SPHR"), or Nasdaq PHLX LLC ("PHLX") (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and assesses a charge of $0.25 per contract.

The Exchange's current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (i.e., clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, "Routing Costs"). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.[6]

The Exchange proposes to amend fee code RD to add applicable Customer orders routed to MX2, a national securities exchange. The charge assessed per contract for fee

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5 "Customer" applies to any order for the account of a Priority Customer.

6 See MEMX Options Exchange Fee Schedule, available at https://www.memx.com/options/fee-schedule; MIAX Options Exchange Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees; MIAX Pearl Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-pearl/fees; MIAX Emerald Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-emerald/fees.

code RD remains the same ($0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange's current approach to routing fees — that is, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange's Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

Deletion of the Catastrophic Error Review Fee

The Miscellaneous section of the Fees Schedule currently includes a "Catastrophic Error Review Fee" of $5,000, which by its terms is assessed only if, after a request for review with the Exchange of a potential Catastrophic Error, an Official determines that a Catastrophic Error has occurred. The substance of this fee is set forth in Exchange Rule 6.5, which governs the nullification and adjustment of option transactions, including obvious errors and catastrophic errors. The Exchange proposes to delete the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule because it is duplicative of the corresponding provision in Rule 6.5, and maintaining the fee in both the Fees Schedule and Rule 6.5 may cause confusion. The proposed deletion is administrative and, as discussed below, the Exchange is separately proposing to amend Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee for appeals in its place.

Amendments to Exchange Rule 6.5

Currently, Exchange Rule 6.5(d)(3) provides that, in connection with a catastrophic error review, if an Official determines that a Catastrophic Error has occurred, the Trading Permit Holder will be subject to a charge of $5,000. The Exchange proposes to amend Rule 6.5(d)(3) to eliminate that $5,000 charge. In its place, the Exchange proposes to adopt new Rule 6.5(k)(5) and Rule 6.5(l)(5), which provide that if the Obvious Error Panel or Catastrophic Error Panel, respectively, votes to uphold the decision made under Rule 6.5, the Exchange will assess a $500 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder. The proposed change is designed to eliminate the fee borne by Trading Permit Holders in connection with the Exchange's initial error review and instead apply a fee at the appeal stage of the process. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the $5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The proposed $500 fee is identical to the fee assessed under Cboe BZX Exchange, Inc. ("BZX") Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision; the Exchange notes that BZX and EDGX utilize a single Obvious Error Panel for appeals, whereas the Exchange maintains separate Obvious Error and Catastrophic Error Panels.

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

The Exchange believes the proposed change to add MX2 to fee code RD is reasonable because the charge assessed per contract for fee code RD remains the same, and the change is designed to assess routing fees for Customer orders routed to MX2 in a manner consistent with the Exchange's current approach to routing fees — i.e., in the most appropriate sub-category of fees that approximates the cost of routing to a group of away options exchanges based on the cost of transaction fees assessed by each venue as well as the Exchange's Routing Costs. The Exchange believes the proposed change is equitable

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[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

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

and not unfairly discriminatory because all Customer orders routed to MX2 will automatically yield fee code RD and uniformly be assessed the corresponding fee. The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange believes the proposed deletion of the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule is reasonable, equitable, and not unfairly discriminatory. The deletion is administrative and is intended to avoid duplication and potential confusion between the Fees Schedule and Exchange Rule 6.5. The substance of the fee applicable in connection with the Exchange's error-review process is, and will continue to be, addressed in Rule 6.5, as proposed to be amended.

The Exchange believes the proposed amendments to Exchange Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee assessed against a Trading Permit Holder who initiates a request for appeal that is upheld by the Obvious Error Panel or Catastrophic Error Panel are reasonable. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the $5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The Exchange notes that the proposed $500 fee is identical to the fee assessed under BZX Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the proposed $500 fee will apply uniformly to any Trading Permit Holder(s) who initiate a request for appeal that is upheld by the applicable Panel, and the elimination of the $5,000 charge applies uniformly to all Trading Permit Holders.

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.

Intramarket Competition. The Exchange does not believe the proposed changes will impose any burden on intramarket competition. The proposed change to add MX2 to fee code RD will apply automatically and uniformly to all Trading Permit Holders' applicable Customer orders routed to MX2, which will be assessed the same $0.25 per contract charge that applies to orders routed to other exchanges within fee code RD. The proposed deletion of the Catastrophic Error Review Fee from the Fees Schedule is administrative and is intended to avoid duplication with Exchange Rule 6.5. The proposed amendments to Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee assessed when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review will apply uniformly to all Trading Permit Holders that initiate a request for appeal under Rule 6.5.

Intermarket Competition. The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. With respect to the addition of MX2 to fee code RD, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 17 other options exchanges and off-exchange venues; routing through the Exchange is optional; and the charge assessed under fee code RD is unchanged. The proposed deletion of the Catastrophic Error Review Fee and the proposed amendments to Exchange Rule 6.5 concern the Exchange's own error-review process and do not impose any burden on intermarket competition. Trading Permit Holders may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[10] and paragraph (f) of Rule 19b-4[11] 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

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

11 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-2026-076 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-2026-076. 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-2026-076 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.[12]

Sherry R. Haywood,

Assistant Secretary.

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

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. An electronic or open outcry trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any TPH to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a)-(c) No change.

(d) *Catastrophic Errors.*

(1)-(2) No change.

(3) *Adjust or Bust.* If an Official determines that a Catastrophic Error [has not occurred, the Trading Permit Holder will be subject to a charge of $5,000. If it is determined that a Catastrophic Error]has occurred, the Exchange shall take action as set forth below. Upon taking final action, the Exchange shall promptly notify both parties to the trade electronically or via telephone. In the event of a Catastrophic Error, the execution price of the transaction will be adjusted by the Official pursuant to the table below. Any Customer order subject to this sub- paragraph will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price.

Theoretical Price (TP)	Buy Transaction Adjustment - TP Plus	Sell Transaction Adjustment - TP Minus
Below $2.00	$0.50	$0.50
$2.00 to $5.00	$1.00	$1.00
Above $5.00 to $10.00	$1.50	$1.50
Above $10.00 to $20.00	$2.00	$2.00
Above $20.00 to $50.00	$2.50	$2.50

Above $50.00 to $100.00	$3.00	$3.00
Above $100.00	$4.00	$4.00

(e)-(j) No change.

(k) *Obvious Error Panel.*

(1)-(4) No change.

(5) *Appeal Fee.* If the Obvious Error Panel votes to uphold the decision made pursuant to paragraph (c) above, the Exchange will assess a $500.00 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder.

(l) *Catastrophic Error Panel.*

(1)-(4)

(5) *Appeal Fee.* If the Catastrophic Error Panel votes to uphold the decision made pursuant to paragraph (d) above, the Exchange will assess a $500.00 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder.

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Routing Fees (12)			
Capacity	**Transaction Fee Per Contract**	**Description**	**Notes**
Customer	**{RD}** $0.25	Routed to AMEX, BOX, EDGX, MIAX, MX2, SPHR, PHLX (excluding SPY), ETF, Equity	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 within 500 milliseconds will be aggregated for purposes of determining the order quantity. 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 the trading floor through an Exchange-sponsored terminal.
	{RF} $0.75	Routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, MEMX, PHLX (SPY only), ETF, Equity, Penny	
	{RI} $1.25	Routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, MEMX, ETF, Equity, Non-Penny	
	{RS} $0.48	Routed, Index	
	{TD} $0.18	Routed, ≥ 100 contracts, ETF, originating on Exchange-sponsored terminal	
	{TE} $0.00	Routed, < 100 contracts ETF, Equity, originating on Exchange-sponsored terminal	
	{TS} $0.18	Routed, Index, originating on Exchange-sponsored terminal	
Non-Customer	**{RJ}** $1.17	Routed, Penny	
	{RK} $1.45	Routed, Non-Penny	
	{RR} $1.25	Routed, RUT	

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Miscellaneous			
Description	**Fee**	**Frequency**	**Notes**
Late Payment Penalty	prime rate	Monthly	Assessed to balances over 30 days old, per month, compounded
Market Maker Failure to Change Appointment or Failure to Meet In-Person Trading Requirements	$250	Quarterly	Allowed 1 warning letter before fee
DPM requests for post modifications/equipment	Cboe Options costs passed-through		
Crowd Space Dispute Resolution Hearing Fee	$1,000	per hearing, per Trading Permit Holder	Fee is $1,000 per hearing for each party to the dispute and will escalate under certain circumstances pursuant to Cboe Options Rule 5.93(e). After the hearing is held and all rights of appeal are exhausted, the prevailing party in dispute shall obtain a refund of the Hearing Fee from the Exchange.
[Catastrophic Error Review Fee]	[$5000]		[Assessed only if, after a request for review with the Exchange of a potential Catastrophic Error, an Official determines that a Catastrophic Error has not occurred.]