

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25

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

File No. * SR 2026 - * 081

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) * ☐
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Pilot

☐Extension of Time Period for
Commission Action *☐

Date Expires *

Rule

☐

19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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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 Rules 5.33 and 5.34.

Contact InformationProvide 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 *

Allyson

Last Name *

Van Marter

Title *

Senior Counsel

E-mail *

avanmarter@cboe.com

Telephone *

(312) 786-7098

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

10/09/2026

(Title *)

By

Laura G. Dickman

(Name *)

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: 2026.10.09
15:08:49 -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 *

Add Remove View

26-081 (SPXO Legging and Risk Cont

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

26-081 (SPXO Legging) Exhibit 1.doc

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

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

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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.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

26-081 (SPXO Legging) Exhibit 5 (Fin

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

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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 (i) Rule 5.33(g) to allow a complex order consisting of legs in different groups of series in the class to Leg into the Simple Book, in addition to being posted to the Complex Order Book (“COB”), where the Exchange has designated those groups as a related group and (ii) Rule 5.34 to allow for the Exchange (and Users, when applicable) to set risk control parameters on a related group basis when the Exchange is permitted to set parameters on a group basis. 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 September 22, 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 Allyson Van Marter, (312) 786-7098, 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 Rule 5.33, which governs the trading of complex orders. The proposed additions to Rule 5.33(g)(6) would establish a related group framework under which a complex order consisting of legs in different groups of series in the class may Leg into the Simple Book, in addition to being posted to the COB, if the Exchange has

designated those groups as a related group and the other applicable legging restrictions that are currently enumerated under Rule 5.33 are satisfied.

Additionally, the Exchange also proposes to add interpretative guidance under Rule 5.34 to establish that, when the Exchange sets parameters for risk controls on a group basis, that the Exchange (or Users, when applicable) may also set parameters for a related group.

Background

Currently, the Exchange has authority under Rule 4.13(f) to list SPX or VIX on a group basis.¹ The Exchange currently lists SPX on a group basis; specifically, the Exchange lists A.M.-settled SPX options under the symbol SPX and lists P.M.-settled SPX options under the symbol SPXW. While SPX and SPXW options are part of the same S&P 500 Index options class, the Exchange may apply different trading parameters to SPXW options than those it applies to SPX options (pursuant to Rule 1.5).² SPX options reside on one matching engine while SPXW is on a separate matching engine. The Exchange intends to launch Weekly A.M.-settled SPX options (“SPXO”)³ and list SPXO options as a separate group from both SPX and SPXW. However, SPXO and SPX options will both be on the same matching engine.

Legging

¹ When the Exchange lists SPX on a group basis, it may establish different trading parameters for each individual group (i.e., SPX and SPXW) in lieu of the class (i.e., SPX).

² For example, under Rule 5.34(c)(1), the Exchange sets a default buffer at or below the NBO (as applicable for buy and sell orders) on a class-by-class basis; thus, permitting the Exchange to set this on a group basis and may then apply different buffers (if it deems necessary) for SPX and SPXW.

³ See Securities Exchange Act Release No. 105678 (June 12, 2026), 91 FR 36641 (June 17, 2026) (SR-CBOE-2026-044)

Under Rule 5.33(g) (“Legging”), a complex order may execute against orders and quotes resting in the Simple Book (pursuant to subparagraphs (d)(5)(A) and (e)) if it can execute in full or in a permissible ratio and has no more than the maximum number of legs, as the Exchange determines on a class-by-class basis, and is subject to a list of restrictions. Specifically, one such restriction under Rule 5.33(g)(6) states that “[i]f the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, a complex order consisting of legs in different groups of series in the class may not Leg into the Simple Book. A complex order consisting of legs in the same group of series may Leg, subject to the other restrictions in this paragraph (g).” Pursuant to this provision, a complex order that consists of SPX and SPXW option legs is currently unable to leg into each underlying leg’s Simple Book. The primary reason for this provision is because the Simple Books for SPX and SPXW are on different matching engines, as noted above.

However, SPXO options will be on the same matching engine as SPX options. As a result, Exchange technology will allow complex orders comprised of legs from these two different groups (SPXO and SPX) to leg into their respective Simple Books.⁴ Complex orders that include an SPX or SPXO leg and an SPXW leg will continue to not be able to leg into their respective Simple Books.

In order to account for this, the Exchange proposes to add the related group framework to Rule 5.33(g)(6) so that a complex order consisting of legs in different groups of series in the class that Cboe has designated as related groups may Leg into the Simple Book, in addition to being posted to the COB. The proposed related group framework reflects the current technological limitations of the Exchange’s system. The Exchange will

⁴ Legging will occur subject to the restrictions set forth in Rule 5.33(g).

announce groups designated as related groups via Exchange Notice. The proposed change does not alter the existing Legging restrictions in Rule 5.33(g); rather, it adds a framework under proposed paragraph (g)(6) for the Exchange to designate groups as related, and thus permit complex orders comprised of legs from different groups to leg into their respective Simple Books, if Exchange technology can accommodate legging of complex orders comprised of legs for different groups. Because the Exchange remains unable to leg complex orders comprised of legs for groups that reside on different matching engines, only groups whose relevant series are processed by the same matching engine may be eligible for designation as a related group.

Risk Controls

Currently, Rule 1.5(c) grants the Exchange authority to set trading parameters on a group basis if parameters are set on a class-by-class basis and the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13. Rule 5.34 allows the Exchange to set several limits on a class by class basis.⁵ Under current Rule 1.5, the Exchange has authority to set those parameters on a group basis when SPX or VIX is listed on a group basis.

The Exchange proposes to add interpretive guidance to allow for the Exchange (or Users, when applicable) to determine trading parameters under Rule 5.34 on a related group basis or on a group basis. The Exchange may designate groups as related for technological reasons, such as if they reside on the same matching engine. The Exchange will announce groups designated as related groups via Exchange Notice. Using SPX and SPXW as an

⁵ See, e.g., Rule 5.34(c)(4)(A) which sets various limits, such as notional value of executions and number of executions, on a given class on a particular Executing Firm ID (“EFID”).

example, the Exchange looks at these as independent groups as they are on different matching engines (as described above) and because they are on different matching engines, the different risk checks enumerated under Rule 5.34 are applied to each group independently of each other.⁶ However, currently, if groups reside on the same matching engine, such as SPX and SPXO will, the Exchange will designate them as a related group because the Exchange technology does not permit separate settings for different groups on the same matching engine. If the Exchange or User determines parameters on a related group basis, the products designated within a related group will be aggregated for the purpose of Rule 5.34.

For example, under Rule 5.34(c)(4)(A), the Exchange allows for class limits to be set on EFIDs for the notional contract volume. Under the proposed interpretation (and existing Rule 1.5), the Exchange may set these on a group-by-group basis. This would mean that SPX and SPXO would have their own independent limits (similar to the current practice for SPX and SPXW). However, under the proposed language, the Exchange also would have the ability to designate SPX and SPXO as a related group and then aggregate the volumes for SPX and SPXO together for the purpose of reviewing a specific risk check. Consider the following: a limit of \$1,000,000 of notional contract volume for SPX is set for User A, this means, that User A's notional contract volume for both SPX and SPXO cannot exceed \$1,000,000.

⁶ For example, 5.34(c)(4)(A)(i) sets out a limit for number of contracts executed that is set on a class limit for an EFID. In this event, SPX and SPXW would be on a group-by-group basis, and as such, would have independent values (i.e., SPX may have a limit of 100 contracts and SPXW may have a separate, independent limit of 100 contracts). In line with the proposed change, this limit may be set on a related group basis, meaning that SPX and SPXW would have a single related group limit (i.e., a limit of 100 contracts across both SPX and SPXW).

Lastly, when the Rules under 5.34 allow Users to set limits, they may also do so on a related group basis when applicable. For example, Rule 5.34(b)(6) permits Users to establish a higher or lower amount than the Exchange default buffer amount for a complex order to buy (sell) that is above (below) the SNBO (SNBB). Users may set this on a group basis, or under the proposed interpretative guidance, may also do so on a related group basis. When the Exchange sets limits on a related group basis, Users may also adjust these same related group limits.

(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.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

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

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

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because allowing a complex order consisting of legs in different groups of series to Leg into the Simple Book when the Exchange has designated those groups as a related group will provide complex orders comprised of legs in groups that are related with greater opportunity to execute and contributes additional liquidity to the Simple Books, to the benefit of all market participants that interact with those books. While the Exchange may determine to list series of a class as groups to accommodate the different characteristics of those series, the Exchange believes it will benefit investors if it can technologically accommodate the legging of complex orders comprised of legs of those different groups to improve the likelihood of execution.

Additionally, by permitting the Exchange (and Users, when applicable) to determine parameters for a related group (and to aggregate volumes across a related group for the purpose of applicable risk checks) the proposed rule change protects investors by clarifying that the Exchange will link related groups for the purpose of risk checks due to technology reasons. Users, as needed, may adjust their risk settings accordingly to account for the aggregation of groups designated as a related group (e.g., a firm may increase their limit if they plan to trade both products).

The Exchange believes the proposed rule change is not designed to permit unfair discrimination because the enhanced Legging opportunity will be available to all complex

orders consisting of legs in groups that the Exchange designates as a related group. Similarly, the interpretive guidance that the Exchange (and Users, when applicable) may determine parameters for a related group, applies uniformly to all market participants. The proposed rule change does not otherwise alter the restrictions applicable to Legging under Rule 5.33(g) or the risk controls under Rule 5.34.

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 that 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 because the proposed rule change will apply to market participants in the same manner.

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 rule change concerns the operation of the Exchange's own legging functionality and risk controls. To the extent the proposed rule change makes the Exchange a more attractive marketplace, market participants on other exchanges are welcome to become Trading Permit Holders.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6)¹¹ thereunder.

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

The Exchange believes the proposed rule change is non-controversial because it does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The proposed rule change would add a general related group framework to Rule 5.33(g)(6) and make an existing technical capability available to allow a complex order consisting of legs in different groups of series to leg into the Simple Book where the Exchange has designated those groups as a related

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

group. This enhancement would provide complex orders comprised of legs in Exchange designated related groups with greater opportunity to execute and contribute additional liquidity to the Simple Books, to the benefit of investors. Additionally, the proposed interpretive guidance that the Exchange (and Users, as applicable) may determine parameters for a related group will align with the Exchange technology that does not permit separate settings for different groups on the same matching engine. The proposed rule change does not otherwise alter the existing legging restrictions in Rule 5.33(g) or the risk controls under Rule 5.34.

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

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2026-081]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 5.33(g) and Rule 5.34

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend (i) Rule 5.33(g) to allow a complex order consisting of legs in different groups of series in the class to Leg into the Simple Book, in addition to being posted to the Complex Order Book (“COB”), where the Exchange has designated those groups as a related group and (ii) Rule 5.34 to allow for the Exchange (and Users, when applicable) to set risk control parameters

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

on a related group basis when the Exchange is permitted to set parameters on a group basis. 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.

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 Rule 5.33, which governs the trading of complex orders. The proposed additions to Rule 5.33(g)(6) would establish a related group framework under which a complex order consisting of legs in different groups of series in the class may Leg into the Simple Book, in addition to being posted to the COB, if the Exchange has designated those groups as a related group and the other applicable legging restrictions that are currently enumerated under Rule 5.33 are satisfied.

Additionally, the Exchange also proposes to add interpretative guidance under Rule 5.34 to establish that, when the Exchange sets parameters for risk controls on a group basis, that the Exchange (or Users, when applicable) may also set parameters for a related group.

Background

Currently, the Exchange has authority under Rule 4.13(f) to list SPX or VIX on a group basis.⁵ The Exchange currently lists SPX on a group basis; specifically, the Exchange lists A.M.-settled SPX options under the symbol SPX and lists P.M.-settled SPX options under the symbol SPXW. While SPX and SPXW options are part of the same S&P 500 Index options class, the Exchange may apply different trading parameters to SPXW options than those it applies to SPX options (pursuant to Rule 1.5).⁶ SPX options reside on one matching engine while SPXW is on a separate matching engine. The Exchange intends to launch Weekly A.M.-settled SPX options (“SPXO”)⁷ and list SPXO options as a separate group from both SPX and SPXW. However, SPXO and SPX options will both be on the same matching engine.

Legging

Under Rule 5.33(g) (“Legging”), a complex order may execute against orders and quotes resting in the Simple Book (pursuant to subparagraphs (d)(5)(A) and (e)) if it can execute in full or in a permissible ratio and has no more than the maximum number of legs, as the Exchange determines on a class-by-class basis, and is subject to a list of restrictions. Specifically, one such restriction under Rule 5.33(g)(6) states that “[i]f the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, a complex order

⁵ When the Exchange lists SPX on a group basis, it may establish different trading parameters for each individual group (i.e., SPX and SPXW) in lieu of the class (i.e., SPX).

⁶ For example, under Rule 5.34(c)(1), the Exchange sets a default buffer at or below the NBO (as applicable for buy and sell orders) on a class-by-class basis; thus, permitting the Exchange to set this on a group basis and may then apply different buffers (if it deems necessary) for SPX and SPXW.

⁷ See Securities Exchange Act Release No. 105678 (June 12, 2026), 91 FR 36641 (June 17, 2026) (SR-CBOE-2026-044)

consisting of legs in different groups of series in the class may not Leg into the Simple Book. A complex order consisting of legs in the same group of series may Leg, subject to the other restrictions in this paragraph (g).” Pursuant to this provision, a complex order that consists of SPX and SPXW option legs is currently unable to leg into each underlying leg’s Simple Book. The primary reason for this provision is because the Simple Books for SPX and SPXW are on different matching engines, as noted above.

However, SPXO options will be on the same matching engine as SPX options. As a result, Exchange technology will allow complex orders comprised of legs from these two different groups (SPXO and SPX) to leg into their respective Simple Books.⁸ Complex orders that include an SPX or SPXO leg and an SPXW leg will continue to not be able to leg into their respective Simple Books.

In order to account for this, the Exchange proposes to add the related group framework to Rule 5.33(g)(6) so that a complex order consisting of legs in different groups of series in the class that Cboe has designated as related groups may Leg into the Simple Book, in addition to being posted to the COB. The proposed related group framework reflects the current technological limitations of the Exchange’s system. The Exchange will announce groups designated as related groups via Exchange Notice. The proposed change does not alter the existing Legging restrictions in Rule 5.33(g); rather, it adds a framework under proposed paragraph (g)(6) for the Exchange to designate groups as related, and thus permit complex orders comprised of legs from different groups to leg into their respective Simple Books, if Exchange technology can accommodate legging of complex orders comprised of legs for different groups. Because the Exchange remains unable to leg

⁸ Legging will occur subject to the restrictions set forth in Rule 5.33(g).

complex orders comprised of legs for groups that reside on different matching engines, only groups whose relevant series are processed by the same matching engine may be eligible for designation as a related group.

Risk Controls

Currently, Rule 1.5(c) grants the Exchange authority to set trading parameters on a group basis if parameters are set on a class-by-class basis and the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13. Rule 5.34 allows the Exchange to set several limits on a class by class basis.⁹ Under current Rule 1.5, the Exchange has authority to set those parameters on a group basis when SPX or VIX is listed on a group basis.

The Exchange proposes to add interpretive guidance to allow for the Exchange (or Users, when applicable) to determine trading parameters under Rule 5.34 on a related group basis or on a group basis. The Exchange may designate groups as related for technological reasons, such as if they reside on the same matching engine. The Exchange will announce groups designated as related groups via Exchange Notice. Using SPX and SPXW as an example, the Exchange looks at these as independent groups as they are on different matching engines (as described above) and because they are on different matching engines, the different risk checks enumerated under Rule 5.34 are applied to each group independently of each other.¹⁰ However, currently, if groups reside on the same matching

⁹ See, e.g., Rule 5.34(c)(4)(A) which sets various limits, such as notional value of executions and number of executions, on a given class on a particular Executing Firm ID (“EFID”).

¹⁰ For example, 5.34(c)(4)(A)(i) sets out a limit for number of contracts executed that is set on a class limit for an EFID. In this event, SPX and SPXW would be on a group-by-group basis, and as such, would have independent values (i.e., SPX may have a limit of 100 contracts and SPXW may have a separate, independent limit of 100 contracts). In line with the proposed change, this limit may be set on a related group basis, meaning that SPX and SPXW would have a single related group limit (i.e., a limit of 100 contracts across both SPX and SPXW).

engine, such as SPX and SPXO will, the Exchange will designate them as a related group because the Exchange technology does not permit separate settings for different groups on the same matching engine. If the Exchange or User determines parameters on a related group basis, the products designated within a related group will be aggregated for the purpose of Rule 5.34.

For example, under Rule 5.34(c)(4)(A), the Exchange allows for class limits to be set on EFIDs for the notional contract volume. Under the proposed interpretation (and existing Rule 1.5), the Exchange may set these on a group-by-group basis. This would mean that SPX and SPXO would have their own independent limits (similar to the current practice for SPX and SPXW). However, under the proposed language, the Exchange also would have the ability to designate SPX and SPXO as a related group and then aggregate the volumes for SPX and SPXO together for the purpose of reviewing a specific risk check. Consider the following: a limit of \$1,000,000 of notional contract volume for SPX is set for User A, this means, that User A's notional contract volume for both SPX and SPXO cannot exceed \$1,000,000.

Lastly, when the Rules under 5.34 allow Users to set limits, they may also do so on a related group basis when applicable. For example, Rule 5.34(b)(6) permits Users to establish a higher or lower amount than the Exchange default buffer amount for a complex order to buy (sell) that is above (below) the SNBO (SNBB). Users may set this on a group basis, or under the proposed interpretative guidance, may also do so on a related group basis. When the Exchange sets limits on a related group basis, Users may also adjust these same related group limits.

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.¹¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹² 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)¹³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because allowing a complex order consisting of legs in different groups of series to Leg into the Simple Book when the Exchange has designated those groups as a related group will provide complex orders comprised of legs in groups that are related with greater opportunity to execute and contributes additional liquidity to the Simple Books, to the benefit of all market participants

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

¹³ Id.

that interact with those books. While the Exchange may determine to list series of a class as groups to accommodate the different characteristics of those series, the Exchange believes it will benefit investors if it can technologically accommodate the legging of complex orders comprised of legs of those different groups to improve the likelihood of execution.

Additionally, by permitting the Exchange (and Users, when applicable) to determine parameters for a related group (and to aggregate volumes across a related group for the purpose of applicable risk checks) the proposed rule change protects investors by clarifying that the Exchange will link related groups for the purpose of risk checks due to technology reasons. Users, as needed, may adjust their risk settings accordingly to account for the aggregation of groups designated as a related group (e.g., a firm may increase their limit if they plan to trade both products).

The Exchange believes the proposed rule change is not designed to permit unfair discrimination because the enhanced Legging opportunity will be available to all complex orders consisting of legs in groups that the Exchange designates as a related group. Similarly, the interpretive guidance that the Exchange (and Users, when applicable) may determine parameters for a related group, applies uniformly to all market participants. The proposed rule change does not otherwise alter the restrictions applicable to Legging under Rule 5.33(g) or the risk controls under Rule 5.34.

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

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

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change will apply to market participants in the same manner.

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 rule change concerns the operation of the Exchange's own legging functionality and risk controls. To the extent the proposed rule change makes the Exchange a more attractive marketplace, market participants on other exchanges are welcome to become Trading Permit Holders.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder. At any time within 60 days of

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-081 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-2026-081. 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-2026-081 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.¹⁶

Sherry R. Haywood,

Assistant Secretary.

Secretary

¹⁶

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 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

* * * * *

(g) Legging. A complex order may execute against orders and quotes resting in the Simple Book pursuant to subparagraphs (d)(5)(A) and (e) if it can execute in full or in a permissible ratio and if it has no more than a maximum number of legs (which the Exchange determines on a class-by-class basis and may be up to 16) (“Legging”), subject to the following restrictions:

* * * * *

(6) If the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, a complex order consisting of legs in different groups of series in the class may not Leg into the Simple Book, unless the Exchange has designated those groups as a related group. A complex order consisting of legs in the same group of series or related group may Leg, subject to the other restrictions in this paragraph (g).

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Rule 5.34 Order and Quote Price Protection Mechanisms and Risk Controls

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Interpretations and Policies

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.03 If the Exchange determines parameters on a group-by-group basis, in accordance with Rule 1.5, it may also determine parameters for a related group. If the Exchange determines parameters on a group or related group basis, the User (when applicable) may also set its parameters on a group basis or related group basis. If the Exchange or User determines parameters on a related group basis, the products designated within a related group will be aggregated for the purpose of Rule 5.34.

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