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Page 1 of * 59

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

File No. * SR 2026 - * 085
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 * Allyson Last Name * Van Marter

Title * Senior Counsel

E-mail * avanmarter@cboe.com

Telephone * (312) 786-7098 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 11/02/2026

By Laura G. Dickman (Name *)

(Title *) VP, Associate General Counsel

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

Laura Dickman Date: 2026.11.02 09:38:04 -06'00'

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 *

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26-085 (Cboe November Fees) 19b4 I

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

Exhibit 1 - Notice of Proposed Rule Change *

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26-085 (Cboe November Fees) Exhibi

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

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

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

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

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

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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26-085 (Cboe November Fees) Final C

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 its Fees Schedule to (1) apply the existing SPX/SPXW Electronic Execution Surcharge to S&P 500 Index ("SPX") options with a.m.-settlement trading under the OSI root symbol SPXO ("SPXO"), and add SPXO to each other provision of the Fees Schedule that currently references SPXW;[1] (2) amend the fees, initiating credits, and credit cap applicable to Qualified Contingent Cross ("QCC") orders; (3) amend the Market-Maker manual (open outcry) transaction fee for Multiply Listed options classes to distinguish between Penny and non-Penny classes; (4) adopt a new Floor Broker Break-Up Credits Program for Floor Broker orders executed against Market-Makers on the trading floor, and make related amendments to the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program; (5) amend footnote 55 to define Index Binaries as binary options on XSP, MRUT, DJX and MGTN, and replace references to "XSPBX" elsewhere in the Fees Schedule with references to "Index Binaries (55)"; (6) adopt a fee holiday for Market-Maker orders in Index Binaries executed electronically and adding liquidity; (7) amend the transaction fee for Index Binaries where the premium is greater than or equal to $1.00 to a flat $0.01 per contract for fee codes HC (Customer), HD (Clearing Trader Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional) and HB (Market-Maker, Electronic, Removing-Liquidity); and (8) adopt a Flex AIM Response Fee and a

[1] Noting, however, that the SPXW Surcharge Programs (described below) shall not apply to SPXO and shall remain only applicable to SPXW.

corresponding FLEX break-up credit for Customer Agency orders. 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 October 30, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or 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 its Fees Schedule, effective November 1, 2026.

SPXO Electronic Execution Surcharge and Other Conforming Changes

First, the Exchange proposes to amend its Fees Schedule to apply the SPX/SPXW Electronic Execution Surcharge to SPXO options. The Exchange intends to list SPX options that are a.m.-settled under the OSI root symbol SPXO beginning on November 9, 2026.[2] Currently, the Fees Schedule assesses an Electronic Execution Surcharge of $0.14 per contract on electronic executions in SPXW options[3] (noting that this is different than

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2 See Cboe Options to List S&P 500 AM-Settled Expiring Weekly Options.

3 See Securities Exchange Act Release No. 93955 (January 12, 2022) 87 FR 2971 (January 19, 2022) (SR-CBOE-2021-076).

the Electronic Execution Surcharge of $0.21 for SPX).[4] The Exchange proposes to amend the Fees Schedule to provide that the $0.14 per contract surcharge will also apply to electronic executions in SPXO options. In addition, the Exchange proposes to add SPXO to each other provision of the Fees Schedule that currently references SPXW (e.g., by amending references to "SPX (incl SPXW)" to read "SPX (incl SPXW and SPXO)," and references to "SPX/SPXW" to read "SPX/SPXW/SPXO"), including in the Underlying Symbol List A rate table, the Index License Surcharge, the Floor Broker Solicitation Surcharge, the SPX/SPXW/SPXO Liquidity Provider Sliding Scale, the SCORe Program, the Market-Maker Tier Appointment Fees, the Floor Broker Trading Surcharge, the Floor Brokerage Fees and Floor Brokerage Fees Discount Scale, the GTH1 and GTH2 SPX/SPXW/SPXO LMM Incentive Programs, and footnote 41, so that SPXO is treated in the same manner as SPXW throughout the Fees Schedule. The Exchange intends to launch SPXO options on November 9, 2026. Accordingly, no SPXO fees will be assessed prior to the launch date.

The Exchange believes that SPXO options are comparable to SPXW options, as both are weekly options on the S&P 500 Index exclusively listed on the Exchange (the primary difference is that SPXO options are a.m.-settled while SPXW options are p.m.-settled), and that it is therefore appropriate to assess the same Electronic Execution Surcharge on electronic executions in both products.

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4 See Cboe Fees Schedule.

QCC Fees, Initiating Credits, and Credit Cap

Next, the Exchange proposes to amend the fees, credits, and credit cap applicable to QCC orders.[5] Currently, the Exchange assesses a fee of $0.18 per contract on Non-Customer, Non-Professional Customer QCC orders (fee code QN), and a fee of $0.00 per contract on Customer and Professional Customer QCC orders. The Exchange proposes to increase the fee for Non-Customer, Non-Professional Customer QCC orders from $0.18 to $0.20 per contract. Fees for Customer and Professional Customer QCC orders will remain unchanged.

The Exchange also currently provides a credit of $0.11 per contract to the initiating side of a QCC transaction, except that no credit is paid on Customer (C) to Customer (C) executions, Customer (C) to Professional (U) executions, Professional (U) to Professional (U) executions or Professional (U) to Customer (C).[6] The Exchange proposes to amend the initiating credit so that the amount of the credit depends on (i) the initiating side and (ii) the contra side. Specifically, as proposed, the initiator of a QCC transaction will receive (i) no credit where both the initiating and contra sides are Customer or Professional Customer

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5 A "Qualified Contingent Cross" or "QCC" Order is comprised of an originating order to buy or sell at least 1,000 standard option contracts (or 10,000 mini-option contracts) that is identified as being part of a qualified contingent trade ("QCT") coupled with a contra-side order or orders totaling an equal number of contracts. See Rule 5.6.

6 The Exchange proposes clarifying in its Fee Schedule that Professional (U) to Customer (C) is also excluded. While the rule filing to establish the credit exclusion for Professional did call out both Professional to Professional and Professional to Customer when the fee for Professional was reduced to $0.00, the Exchange acknowledges that it may be clearer to specify each excluded combination in the Fees Schedule. See Securities Exchange Act Release No. 90642 (December 11, 2020), 85 FR 82005 (December 17, 2020) (SR-CBOE-2020-115) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule With Respect to Certain Fees Related to Qualified Contingent Cross Transactions the Exchange's LMM Incentive Programs).

orders (in accordance with current practice);[7] (ii) a credit for the initiating order of $0.18 per contract where only one side of the transaction is a Non-Customer, Non-Professional Customer order; and (iii) a credit for the initiating order of $0.30 per contract where both sides of the transaction are Non-Customer, Non-Professional Customer orders. To reflect this structure, the Exchange proposes to bifurcate the Per Contract Credit column of the QCC Rate Table into two sections, one for Customer and Professional (capacity codes C and U) and one for all other capacities, mirroring the existing fee structure, and to set forth the applicable credits for each. Because the exclusion of Customer-to-Customer, Customer-to-Professional, and Professional-to-Professional executions will be reflected in the proposed credit amounts themselves, the Exchange also proposes to delete the existing sentence in the QCC Rate Table Notes providing that credits will not be paid on such executions. The following table summarizes the current and proposed QCC fees and initiating credits:

Capacity	**Current Fee**	**Proposed Fee**	**Current Initiating Credit**	**Proposed Initiating Credit**
Customer, Professional Customer	$0.00	$0.00	$0.00 if contra Customer or Professional Customer; $0.11 otherwise	$0.00 if contra Customer or Professional Customer; $0.18 otherwise
Non-Customer, Non-Professional Customer	$0.18	$0.20	$0.11	$0.18 if contra Customer or Professional Customer; $0.30 otherwise

[7] Meaning, the following transactions would be excluded from a credit: (i) Customer (C) to Customer (C) executions, (ii) Customer (C) to Professional (U) executions, (iii) Professional (U) to Professional (U) executions, and (iv) Professional (U) to Customer (C) executions.

Finally, the Exchange proposes to increase the maximum amount of QCC initiating credits a TPH may receive in a calendar month (the "QCC Credit Cap") from $350,000 to $500,000. The Exchange notes that its current practice of aggregating affiliated TPHs with at least 75% common ownership for purposes of determining if the QCC Credit Cap has been met will remain unchanged.

The proposed changes are designed to encourage TPHs to initiate additional QCC transactions on the Exchange. The increased QCC Credit Cap allows TPHs that initiate significant QCC volume to continue to earn credits on that volume and has been increased in connection with the changes to initiator credits.

Multiply Listed Market-Maker Manual Transaction Fees

Next, the Exchange proposes to amend the transaction fee assessed on Market-Maker orders executed manually (i.e., in open outcry) in Multiply Listed options classes. Currently, the Exchange assesses a fee of $0.45 per contract on Market-Maker manual transactions in all Multiply Listed options classes, yielding fee code MB. The Exchange proposes to separate this fee by Penny and non-Penny classes. Specifically, the Exchange proposes to increase the fee for Market-Maker manual transactions in Penny classes (fee code MB) from $0.45 to $0.50 per contract and to adopt a fee of $0.95 per contract for Market-Maker manual transactions in non-Penny classes, which will yield new fee code ME.

The Exchange notes that it, like other options exchanges, commonly assesses different transaction fees for Penny and non-Penny classes,[8] reflecting the wider spreads and generally greater potential profitability of transactions in non-Penny classes.

The proposed fees are in line with those recently adopted by other options exchanges with physical trading floors. NYSE American recently amended its Fee Schedule to increase the fee for Market Maker Manual transactions in non-Penny issues from $0.50 to $0.90 per contract and then to $1.00 per contract effective November 1, 2026, while retaining a fee of $0.50 per contract for Market Maker Manual transactions in Penny issues.[9] Nasdaq PHLX likewise recently increased its Non-Penny Symbol Floor Options Transaction Charge for Lead Market Makers and Market Makers, and currently assesses its market makers a fee of $1.00 per contract for floor transactions in non-Penny symbols, [10] and BOX assesses its market makers a fee of $1.00 per contract for Qualified Open Outcry and FLEX Open Outcry Order orders for manual transactions in non-Penny classes.[11] Most recently, MIAX Sapphire increased the fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins from $0.50 to $0.94 per contract, while retaining a fee of $0.50 per contract for such transactions in Penny classes.[12] The Exchange's proposed fee of $0.50 per contract in

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8 See, e.g., NYSE American Options Fee Schedule, Effective as of November 1, 2026, charging broker-dealers $0.50 for penny electronic transactions and $1.00 for non-penny electronic transactions.

9 See Securities Exchange Act Release No. 106720 (October 21, 2026), 91 FR 67356 (October 26, 2026) (SR-NYSEAMER-2026-93).

10 See Securities Exchange Act Release No. 105913 (July 14, 2026), 91 FR 44933 (July 17, 2026) (SR-Phlx-2026-44).

11 See BOX Exchange LLC Fee Schedule, Section V.A

12 See SR-SAPPHIRE-2026-37 (filed October 27, 2026) (refiling SR-SAPPHIRE-2026-35, Securities Exchange Act Release No. 106314 (September 9, 2026), 91 FR 58231 (September 14, 2026)).

Penny classes is identical to the corresponding fees at NYSE American, and MIAX Sapphire, and its proposed fee of $0.95 per contract in non-Penny classes falls within the range of $0.94 to $1.00 per contract assessed by MIAX Sapphire and NYSE American (beginning November 1, 2026), Nasdaq PHLX, and BOX, and is lower than the fees assessed by NYSE American, Nasdaq PHLX, and BOX.

The Exchange believes that, taken together with the proposed Floor Broker Break-Up Credits Program described below, which is designed to attract additional Floor Broker order flow for execution against Market-Makers, the proposed fee changes will not discourage Market-Makers from continuing to participate in transactions on the trading floor.

Floor Broker Break-Up Credits Program

Next, the Exchange proposes to adopt a new Floor Broker Break-Up Credits Program (the "Floor Broker Program") under the Floor Broker Programs section of the Fees Schedule. Currently, Floor Brokers may earn rebates under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program. As proposed, the Floor Broker Program will provide a rebate of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes for an applicable trade executed by a Floor Broker against a Market-Maker on the trading floor. Consistent with the existing Floor Broker programs, the Floor Broker Program will apply to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), and FLEX Micros. Rebates paid through the Floor Broker Program will be in lieu of rebates accrued under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental

Rebate Program; however, volume executed under the Floor Broker Program will continue to count toward tier qualification under both of those programs. In connection with this change, the Exchange proposes to amend the notes to the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program to delete the language providing that Non-Firm Facilitated rebates under those programs apply to the portion of Floor Broker orders executed against Market-Maker quotes or orders. As a result, Floor Broker orders executed against Market-Makers will receive the Floor Broker Program rebate rather than Non-Firm Facilitated rebates under the sliding scale programs, while such volume will continue to be counted for purposes of calculating Volume (and thus tier qualification) under the Floor Broker Sliding Scale Rebate Program, which already provides that Volume includes the portion of Floor Broker orders executed against Market-Maker quotes or orders. The Exchange also proposes to amend footnotes 24 and 33 to add the Floor Broker Break-Up Credits Program to the list of programs from which Index Binaries and FLEX Micro Options, respectively, are excluded, consistent with the treatment of the existing Floor Broker programs.

The proposed rebate is designed to incentivize Floor Brokers to bring additional order flow to the Exchange's trading floor for execution against Market-Makers, which the Exchange believes will increase liquidity and trading opportunities on the trading floor to the benefit of all market participants.

The proposed Floor Broker Program is in line with floor broker break-up credits recently adopted by other options exchanges. NYSE Arca and NYSE American each provide a rebate of $0.20 per contract for Manual trades executed by a Floor Broker against a Market Maker on the trading floor, in lieu of any rebates achieved through their manual

billable rebate programs,[13] and Nasdaq PHLX recently adopted a $0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker, in lieu of any Floor Broker Incentive Program rebate.[14] MIAX Sapphire likewise provides a "Floor Broker Breakup Credit" to the Floor Broker that submits a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available, and recently increased that credit from $0.20 to $0.25 per contract in non-Penny classes, while retaining a credit of $0.20 per contract in Penny classes.[15] The Exchange's proposed Floor Broker Program rebates of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes are in line with the MIAX Sapphire Floor Broker Breakup Credit. Like MIAX Sapphire, the Exchange proposes a higher rebate in non-Penny classes in light of the higher proposed Market-Maker manual fee in non-Penny classes, which the Exchange believes appropriately balances the incentive provided to Floor Brokers with the fees assessed on the Market-Makers against which their orders trade and may encourage additional Floor Broker liquidity in non-Penny classes.

Index Binaries – Amendment to Footnote 55 and Replacement of References to XSPBX

Next, the Exchange proposes to (i) amend footnote 55 to provide that Index Binaries include binary options on XSP, MRUT, DJX and MGTN; and (ii) replace each other reference to "XSPBX" in the Fees Schedule with a reference to "Index Binaries (55),"

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13 See Securities Exchange Act Release No. 106720 (October 21, 2026), 91 FR 67356 (October 26, 2026) (SR-NYSEAMER-2026-93); see also Securities Exchange Act Release No. 106721 (October 21, 2026), 91 FR 67351 (October 26, 2026) (SR- NYSEARCA-2026-104).

14 See Securities Exchange Act Release No. 105913 (July 14, 2026), 91 FR 44933 (July 17, 2026) (SR-PHLX-2026-44).

15 See SR-SAPPHIRE-2026-37 (filed October 27, 2026).

so that each provision of the Fees Schedule that currently applies to, or excludes, XSPBX will apply to, or exclude, all Index Binaries. For purposes of the Fees Schedule, "Index Binaries" are binary index options, as defined in Rule 4.70, that are listed for trading on the Exchange and identified in footnote 55 of the Fees Schedule. The term "Binary Option" means an option contract having an exercise settlement amount that is established at the creation of an option and only two possible payoff outcomes: either a fixed amount equal to the exercise payout amount or nothing at all.[16]

Effective October 1, 2026, the Exchange amended the Rate Table – Binary Options in its Fees Schedule to replace the fixed, premium-based transaction fees previously applicable to XSPBX options (i.e., XSP binary options) with a tier-based constant transaction fee methodology applicable to "Index Binaries," and adopted new footnote 55, which provides that "Index Binaries include XSPBX."[17] In that filing, the Exchange noted that it anticipated adding other binary index options to footnote 55 in future amendments to the Fees Schedule as it lists binary index options on additional indexes. The Exchange is now (or shortly after this filing expects to be) listing binary index options on additional indexes and accordingly proposes to amend footnote 55 to provide that "Index Binaries include binary options on XSP, MRUT, DJX, and MGTN." As a result, transaction fees for orders in DJX, MRUT, and MGTN binary options will be calculated in the same manner as such fees are calculated for XSP binary options today.

In addition to the Rate Table – Binary Options, XSPBX is currently referenced in a number of other provisions of the Fees Schedule that exclude XSPBX from certain

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16 See Rule 1.1.

17 See Securities Exchange Act Release No. 106680 (October 16, 2026), 91 FR 66591 (October 21, 2026) (SR-CBOE-2026-080).

volume calculations, incentive programs, caps, and surcharges. These include the Liquidity Provider Sliding Scale, the Volume Incentive Program ("VIP"), Break-Up Credits, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, the Floor Broker Sliding Scale Supplemental Rebate Program, the Order Router Subsidy ("ORS") Program, and the Complex Order Router Subsidy ("CORS") Program tables and notes, as well as footnotes 6, 10, 11, 22, 24, 29, 30, 35, 36, and 44 of the Fees Schedule. The Exchange proposes to replace each of these references to "XSPBX" with "Index Binaries (55)," rather than enumerating each individual Index Binary in each provision. As a result, each Index Binary, including DJX, MRUT and MGTN binary options, will be excluded from the same programs, volume calculations, caps, and surcharges from which XSP binary options are excluded today. This change does not alter the treatment of XSP binary options under the Fees Schedule and simplifies the Fees Schedule by ensuring that any product identified in footnote 55 is treated consistently throughout the Fees Schedule.

Index Binaries – Market-Maker Fee Holiday and Fees for Premiums of $1.00 or Greater

The Exchange also proposes to amend certain transaction fees applicable to Index Binaries. Currently, Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed electronically and adding liquidity are assessed a flat fee of $0.05 per contract (fee code HA). The Exchange proposes to adopt a fee holiday for fee code HA to which such orders will be assessed a fee of $0.00 per contract. The proposed fee holiday is designed to encourage Market-Makers to participate and quote competitively in Index Binaries, including newly listed Index Binaries. Cboe Options Market-Maker/DPM/LMM

orders in Index Binaries executed manually will continue to be assessed a flat fee of $0.15 per contract (fee code HM).

Further, the Exchange proposes to amend the transaction fee applicable to Index Binaries yielding fee codes HB, HC, and HD where the premium is greater than or equal to $1.00. Currently, the fees for such transactions are $0.01184 per contract for Customer orders (fee code HC) and $0.01386 per contract for Non-Customer orders (fee codes HB and HD), which reflect an approximation derived from the tier-based constant (k) pricing methodology. The Exchange proposes to instead assess a flat fee of $0.01 per contract for all capacities where the premium is greater than or equal to $1.00. Fees for Index Binaries where the premium is less than $1.00 will continue to be calculated using the existing tier-based constant methodology. To reflect this change, the Exchange proposes to restructure the Rate Table – Binary Options to set forth, in separate columns, (i) the flat Transaction Fee Per Contract when the premium is greater than or equal to $1.00 ($0.01 for fee codes HC, HD, and HB) and (ii) the Tier Based Constant (k) when the premium is less than $1.00 (unchanged at 1.2% for fee code HC and 1.4% for fee codes HD and HB), and to retitle the fee calculation column as the "Fee Calculation when Premium is < $1.00."

Flex AIM Response Fee and FLEX Break-Up Credit

Finally, the Exchange proposes to adopt a Flex AIM Response Fee and a corresponding FLEX break-up credit. Specifically, the Exchange proposes to add a new "Flex AIM Response Fee (20)" line item to each of the Rate Table – All Products Excluding Underlying Symbol List A (34) and Binary Options and the Rate Table – Underlying Symbol List A (34), pursuant to which the Exchange will assess a fee of $1.00 per contract on orders executed in FLEX AIM and FLEX SAM auctions that were initially entered as

an AIM Response. The fee will apply to all capacities (C, F, L, M, B, N, U, and J) and to both Multiply Listed and proprietary products. The Exchange also proposes to amend footnote 20, which currently provides that applicable standard transaction fees will apply to all orders executed in AIM, SAM, FLEX AIM, and FLEX SAM auctions that were initially entered an AIM Responses, to (i) limit that provision to AIM and SAM auctions and (ii) provide that orders in FLEX AIM and FLEX SAM auctions (excluding FLEX Micros) that were initially entered an AIM Responses will be charged the new, proposed fee. In addition, the Exchange proposes to revise the Break-Up Credits table to add a new line item providing a credit of $0.50 per contract to Customer (capacity code C) Agency orders executed in FLEX AIM and FLEX SAM in all underlying symbols excluding FLEX Micros, when the Agency Order trades against an AIM Response, and to make a conforming change to the notes for the existing Break-Up Credits to provide that those credits apply to orders executed in AIM and SAM (deleting the references to FLEX AIM and FLEX SAM). Given the custom nature of FLEX options and the lack of on-screen liquidity, the Exchange understands the efforts brokers take to price these options and source liquidity to trade against their customers' orders can be substantial. Therefore, the Exchange believes that the proposed fee and credit will help protect the price discovery efforts of the parties that initiate FLEX AIM and FLEX SAM auctions and compensate Customer Agency orders whose volume is broken up, thereby encouraging market participants to continue to bring FLEX order flow to the Exchange rather than to other exchanges or over-the-counter markets.

(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.[18] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[19] 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)[20] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[21] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in

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18 15 U.S.C. 78f(b).

19 15 U.S.C. 78f(b)(5).

20 Id.

21 15 U.S.C. 78f(b)(4).

determining prices, products, and services in the securities markets. There are currently 20 registered options exchanges competing for order flow, and no single options exchange has more than approximately 20% of the market share of executed volume.[22] Accordingly, the Exchange is subject to significant competitive forces in setting the terms on which it offers its services, particularly with respect to Multiply Listed options.

The Exchange believes that applying the SPX/SPXW Electronic Execution Surcharge to SPXO options is reasonable because SPXO options, like SPXW options, are weekly options on the S&P 500 Index, and the Exchange believes it is appropriate to apply the same surcharge to electronic executions in comparable products. The amount of the surcharge is not changing, and the proposed change merely extends an existing surcharge to a new product. The proposed change is equitable and not unfairly discriminatory because the surcharge will apply equally to all electronic executions in SPXO options by all market participants subject to the surcharge (once the options are launched), in the same manner as it currently applies to SPXW options.

The Exchange believes that the proposed increase to the Non-Customer, Non-Professional Customer QCC fee from $0.18 to $0.20 per contract is reasonable because the proposed fee remains modest and, combined with the proposed increased initiating credits, is designed to maintain an attractive overall pricing structure for QCC transactions. The Exchange believes that the proposed tiered QCC initiating credit structure is reasonable because it is designed to incentivize TPHs to initiate QCC transactions on the Exchange by offering increased credits of $0.18 per contract and $0.30 per contract (as applicable), compared to the current $0.11 per contract credit. The Exchange believes it is reasonable

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[22] See Cboe U.S. Options Market Volume Summary as of October 20, 2026.

to provide a greater credit for transactions when the initiator is Non-Professional/Non-Customer as their fees are higher (i.e., a fee of $0.20 per contract for a Non-Professional/Non Customer compared to $0.00 per contract for Customer/Professional). Similarly, the Exchange believes that increasing the QCC Credit Cap from $350,000 to $500,000 is reasonable because it allows TPHs to earn credits on a greater amount of QCC volume, further incentivizing QCC order flow and is done in parallel with an increase to the per contract credit. The proposed changes are equitable and not unfairly discriminatory because they will apply uniformly to all similarly situated participants.

The Exchange believes that the proposed Market-Maker manual transaction fees for Multiply Listed options classes of $0.50 per contract in Penny classes and $0.95 per contract in non-Penny classes are reasonable because they are in line with fees assessed by other options exchanges for similar transactions. In particular, NYSE Arca, NYSE American, and MIAX Sapphire each assess a fee of $0.50 per contract for market maker manual or floor transactions in Penny classes, and MIAX Sapphire assesses $0.94 per contract and NYSE American (beginning November 1, 2026), Nasdaq PHLX, and BOX each assess $1.00 per contract for such transactions in non-Penny classes, such that the Exchange's proposed non-Penny fee is within the range of, and in several instances lower than, the fees assessed by other exchanges with trading floors. The Exchange believes it is reasonable to assess a higher fee in non-Penny classes because non-Penny classes generally have wider spreads and therefore present greater potential profitability for Market-Makers, and because the Exchange, like other exchanges, already differentiates between Penny and non-Penny classes for other transaction fees. The Exchange further believes that the proposed fees, considered together with the proposed Floor Broker Program, will not

discourage Market-Makers from participating in open outcry transactions, as the Floor Broker Program is designed to attract additional Floor Broker order flow with which Market-Makers may trade. The proposed fees are equitable and not unfairly discriminatory because they will apply equally to all Market-Makers executing manual transactions in Multiply Listed options classes. The Exchange believes it is equitable and not unfairly discriminatory to assess Market-Makers a higher manual fee than certain other market participants because Market-Makers benefit from the ability to interact with Floor Broker order flow made available in open outcry, and the differential is consistent with the fee structures of other options exchanges.

The Exchange believes that the proposed Floor Broker Program is reasonable because it is designed to incentivize Floor Brokers to bring additional order flow to the trading floor for execution against Market-Makers, thereby increasing liquidity and execution opportunities on the trading floor. The proposed rebate is also in line with comparable floor broker break-up credits recently adopted by NYSE Arca, NYSE American, Nasdaq PHLX, and MIAX Sapphire, each of which provides a rebate of $0.20 per contract for floor broker executions against market makers on the trading floor, and is in line with the MIAX Sapphire Floor Broker Breakup Credit of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes. The Exchange believes it is reasonable to provide a higher rebate in non-Penny classes as fees are higher for non-penny classes.[23] The Exchange also believes it is reasonable to pay the rebate in lieu of rebates under the

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[23] The proposed Market-Maker manual fee in non-Penny classes ($0.95 per contract) is higher than the proposed fee in Penny classes ($0.50 per contract). See also, e.g., SR-SAPPHIRE-2026-37 (increasing the MIAX Sapphire Floor Broker Breakup Credit to $0.25 per contract in non-Penny classes in connection with an increase to the Floor Market Maker fee in non-Penny classes); NYSE American Options Fee Schedule, Section I.A. (providing a Floor Broker rebate of $0.20 per contract for Manual trades executed against a Market Maker on the Trading Floor).

Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program, and to make conforming amendments to those programs so that Non-Firm Facilitated rebates no longer apply to the portion of Floor Broker orders executed against Market-Makers, as doing so avoids paying duplicative rebates on the same contracts. The Exchange believes it is reasonable to continue to count such volume toward tier qualification under the sliding scale programs because it may prevent Floor Brokers from being disadvantaged under those programs as a result of executing orders against Market-Makers and is consistent with how such volume is counted today. The Exchange also believes it is reasonable to apply the same product exclusions that apply to the existing programs, so that the Floor Broker programs are administered consistently. The proposed rebate is equitable and not unfairly discriminatory because it will be available equally to all Floor Brokers whose orders are executed against Market-Makers on the trading floor, and the treatment of such volume under the sliding scale programs will apply equally to all Floor Brokers. The Exchange believes it is equitable and not unfairly discriminatory to offer the rebate only to Floor Brokers, as Floor Brokers play an important role in bringing order flow to the trading floor, thereby enhancing liquidity and price discovery in open outcry.

The Exchange believes the proposed amendment to footnote 55 is reasonable because it applies the existing tier-based constant fee methodology, and the existing flat fees for Cboe Options Market-Maker/DPM/LMM liquidity-adding and manual executions (as amended by this proposed rule change), additional binary index options. The Exchange believes it is reasonable to apply a single fee methodology to all Index Binaries because each shares the same binary payout structure, for which a fee that scales with the contract

price is appropriate. The Exchange also believes it is reasonable to replace other references to XSP binary options in the Fees Schedule with references to Index Binaries because doing so treats all Index Binaries consistently, excluding them from the same incentive programs, volume calculations, caps, and surcharges from which XSP binary options are currently excluded, and avoids the need to enumerate each Index Binary in multiple provisions of the Fees Schedule. These changes are equitable and not unfairly discriminatory because the same formula, tier-based constants, and flat fees (as applicable) will apply uniformly to all market participants within each applicable capacity in all Index Binaries, and all market participants will be subject to the same program exclusions with respect to all Index Binaries.

The Exchange believes the proposed fee holiday for Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed electronically and adding liquidity is reasonable because it will reduce costs for Market-Makers and is designed to encourage Market-Makers to provide liquidity and quote competitively in Index Binaries, which benefits all market participants through tighter markets and increased trading opportunities. The Exchange believes it is equitable and not unfairly discriminatory to apply the fee holiday only to Market-Makers because Market-Makers, unlike other market participants, are subject to quoting obligations and add value through continuous liquidity provision, and the fee holiday will apply equally to all Market-Makers. The Exchange believes that assessing a flat fee of $0.01 per contract for Index Binaries where the premium is greater than or equal to $1.00 is reasonable because it simplifies and streamlines the fees applicable to such transactions and represents a modest decrease from the estimated current fees of $0.01184 (for Customers) and $0.01386 (for Non-Customers) per contract. The proposed

change is equitable and not unfairly discriminatory because the same $0.01 fee will apply to all capacities.

The Exchange believes the proposed Flex AIM Response Fee and FLEX break-up credit are reasonable because they are designed to protect the price discovery efforts of market participants that bring FLEX orders to the Exchange for execution in FLEX AIM and FLEX SAM auctions and to compensate Customer Agency orders whose volume is broken up by AIM Responses, which the Exchange believes will encourage market participants to continue to execute FLEX transactions on the Exchange rather than on other exchanges or in the over-the-counter market. The Exchange believes it is reasonable to assess the fee on AIM Responses, as responders benefit from the price discovery provided by the initiating party, and to pay a portion of that amount to Customer Agency orders as a credit. The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to limit the credit to Customer Agency orders because the existing Break-Up Credits are likewise directed to Customer Agency orders. The Exchange also believes it is reasonable to exclude FLEX Micros from the fee and credit, consistent with the exclusion of FLEX Micros from other incentive programs and surcharges under the Fees Schedule. The proposed fee and credit are equitable and not unfairly discriminatory because the fee will apply equally to all AIM Responses in FLEX AIM and FLEX SAM auctions regardless of capacity, and the credit will apply equally to all Customer Agency orders that are broken up by an AIM Response, in both Multiply Listed and proprietary products.

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 intramarket competition that is not necessary or appropriate in furtherance of the

purposes of the Act. The proposed changes will apply uniformly to all similarly situated market participants. The proposed changes to QCC fees and credits will apply equally to all TPHs that execute QCC orders, the proposed Market-Maker manual transaction fees will apply equally to all Market-Makers, the proposed Floor Broker Program and related amendments to the Floor Broker sliding scale programs will apply equally to all Floor Brokers, the SPX/SPXW Electronic Execution Surcharge and other provisions that reference SPXW will apply to SPXO in the same manner as they apply to SPXW, the existing Index Binaries fee methodology, flat fees (as amended), and program exclusions will apply uniformly to all market participants in all Index Binaries, the Index Binaries fee holiday will apply equally to all Market-Makers, and the Flex AIM Response Fee and FLEX break-up credit will apply equally to all FLEX AIM and FLEX SAM Responses and all Customer Agency orders, respectively. As discussed above, the Exchange believes the proposed changes are designed to incentivize additional order flow to the Exchange, which benefits all market participants through increased liquidity and trading opportunities.

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. In particular, the proposed Market-Maker manual fees and Floor Broker Program are in line with fees and rebates recently adopted by NYSE Arca, NYSE American, Nasdaq PHLX, and MIAX Sapphire for comparable floor transactions, and therefore reflect, rather than burden, intermarket competition. With respect to the Exchange's other proposed fee changes, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including other options exchanges and off-exchange venues, if they deem fee levels at a

particular venue to be excessive or incentives to be insufficient. The Exchange believes the proposed changes reflect this competitive environment and are designed to attract additional order flow to the Exchange.

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

The Exchange neither solicited nor received 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[24] and Rule 19b-4(f)(2)[25] 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.

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24 15 U.S.C. 78s(b)(3)(A).

25 17 CFR 240.19b-4(f)(2).

(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-2026-085]

[Insert date]

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

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

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule to (1) apply the existing SPX/SPXW Electronic Execution Surcharge to S&P 500 Index ("SPX") options with a.m.-settlement trading under the OSI root symbol SPXO ("SPXO"), and add SPXO to each other provision of the Fees Schedule that currently references SPXW;[3] (2) amend the fees, initiating credits, and credit cap applicable to Qualified Contingent Cross ("QCC") orders; (3) amend the Market-Maker manual (open outcry) transaction fee for Multiply Listed options classes to distinguish between Penny and non-Penny classes; (4) adopt a new Floor Broker Break-Up Credits

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

2 17 CFR 240.19b-4.

3 Noting, however, that the SPXW Surcharge Programs (described below) shall not apply to SPXO and shall remain only applicable to SPXW.

Program for Floor Broker orders executed against Market-Makers on the trading floor, and make related amendments to the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program; (5) amend footnote 55 to define Index Binaries as binary options on XSP, MRUT, DJX and MGTN, and replace references to "XSPBX" elsewhere in the Fees Schedule with references to "Index Binaries (55)"; (6) adopt a fee holiday for Market-Maker orders in Index Binaries executed electronically and adding liquidity; (7) amend the transaction fee for Index Binaries where the premium is greater than or equal to $1.00 to a flat $0.01 per contract for fee codes HC (Customer), HD (Clearing Trader Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional) and HB (Market-Maker, Electronic, Removing-Liquidity); and (8) adopt a Flex AIM Response Fee and a corresponding FLEX break-up credit for Customer Agency orders. 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 its Fees Schedule, effective November 1, 2026.

SPXO Electronic Execution Surcharge and Other Conforming Changes

First, the Exchange proposes to amend its Fees Schedule to apply the SPX/SPXW Electronic Execution Surcharge to SPXO options. The Exchange intends to list SPX options that are a.m.-settled under the OSI root symbol SPXO beginning on November 9, 2026.[4] Currently, the Fees Schedule assesses an Electronic Execution Surcharge of $0.14 per contract on electronic executions in SPXW options[5] (noting that this is different than the Electronic Execution Surcharge of $0.21 for SPX).[6] The Exchange proposes to amend the Fees Schedule to provide that the $0.14 per contract surcharge will also apply to electronic executions in SPXO options. In addition, the Exchange proposes to add SPXO to each other provision of the Fees Schedule that currently references SPXW (e.g., by amending references to "SPX (incl SPXW)" to read "SPX (incl SPXW and SPXO)," and references to "SPX/SPXW" to read "SPX/SPXW/SPXO"), including in the Underlying Symbol List A rate table, the Index License Surcharge, the Floor Broker Solicitation Surcharge, the SPX/SPXW/SPXO Liquidity Provider Sliding Scale, the SCORe Program, the Market-Maker Tier Appointment Fees, the Floor Broker Trading Surcharge, the Floor Brokerage Fees and Floor Brokerage Fees Discount Scale, the GTH1 and GTH2 SPX/SPXW/SPXO LMM Incentive Programs, and footnote 41, so that SPXO is treated in

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4 See Cboe Options to List S&P 500 AM-Settled Expiring Weekly Options.

5 See Securities Exchange Act Release No. 93955 (January 12, 2022) 87 FR 2971 (January 19, 2022) (SR-CBOE-2021-076).

6 See Cboe Fees Schedule.

the same manner as SPXW throughout the Fees Schedule. The Exchange intends to launch SPXO options on November 9, 2026. Accordingly, no SPXO fees will be assessed prior to the launch date.

The Exchange believes that SPXO options are comparable to SPXW options, as both are weekly options on the S&P 500 Index exclusively listed on the Exchange (the primary difference is that SPXO options are a.m.-settled while SPXW options are p.m.-settled), and that it is therefore appropriate to assess the same Electronic Execution Surcharge on electronic executions in both products.

QCC Fees, Initiating Credits, and Credit Cap

Next, the Exchange proposes to amend the fees, credits, and credit cap applicable to QCC orders.[7] Currently, the Exchange assesses a fee of $0.18 per contract on Non-Customer, Non-Professional Customer QCC orders (fee code QN), and a fee of $0.00 per contract on Customer and Professional Customer QCC orders. The Exchange proposes to increase the fee for Non-Customer, Non-Professional Customer QCC orders from $0.18 to $0.20 per contract. Fees for Customer and Professional Customer QCC orders will remain unchanged.

The Exchange also currently provides a credit of $0.11 per contract to the initiating side of a QCC transaction, except that no credit is paid on Customer (C) to Customer (C) executions, Customer (C) to Professional (U) executions, Professional (U) to Professional (U) executions or Professional (U) to Customer (C).[8] The Exchange proposes to amend the

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7 A "Qualified Contingent Cross" or "QCC" Order is comprised of an originating order to buy or sell at least 1,000 standard option contracts (or 10,000 mini-option contracts) that is identified as being part of a qualified contingent trade ("QCT") coupled with a contra-side order or orders totaling an equal number of contracts. See Rule 5.6.

8 The Exchange proposes clarifying in its Fee Schedule that Professional (U) to Customer (C) is also excluded. While the rule filing to establish the credit exclusion for Professional did call out both

initiating credit so that the amount of the credit depends on (i) the initiating side and (ii) the contra side. Specifically, as proposed, the initiator of a QCC transaction will receive (i) no credit where both the initiating and contra sides are Customer or Professional Customer orders (in accordance with current practice);[9] (ii) a credit for the initiating order of $0.18 per contract where only one side of the transaction is a Non-Customer, Non-Professional Customer order; and (iii) a credit for the initiating order of $0.30 per contract where both sides of the transaction are Non-Customer, Non-Professional Customer orders. To reflect this structure, the Exchange proposes to bifurcate the Per Contract Credit column of the QCC Rate Table into two sections, one for Customer and Professional (capacity codes C and U) and one for all other capacities, mirroring the existing fee structure, and to set forth the applicable credits for each. Because the exclusion of Customer-to-Customer, Customer-to-Professional, and Professional-to-Professional executions will be reflected in the proposed credit amounts themselves, the Exchange also proposes to delete the existing sentence in the QCC Rate Table Notes providing that credits will not be paid on such executions. The following table summarizes the current and proposed QCC fees and initiating credits:

Capacity	**Current Fee**	**Proposed Fee**	**Current Initiating Credit**	**Proposed Initiating Credit**
Customer, Professional Customer	$0.00	$0.00	$0.00 if contra Customer or Professional	$0.00 if contra Customer or Professional

Professional to Professional and Professional to Customer when the fee for Professional was reduced to $0.00, the Exchange acknowledges that it may be clearer to specify each excluded combination in the Fees Schedule. See Securities Exchange Act Release No. 90642 (December 11, 2020), 85 FR 82005 (December 17, 2020) (SR-CBOE-2020-115) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule With Respect to Certain Fees Related to Qualified Contingent Cross Transactions the Exchange's LMM Incentive Programs).

9 Meaning, the following transactions would be excluded from a credit: (i) Customer (C) to Customer (C) executions, (ii) Customer (C) to Professional (U) executions, (iii) Professional (U) to Professional (U) executions, and (iv) Professional (U) to Customer (C) executions.

			Customer; $0.11 otherwise	Customer; $0.18 otherwise
Non-Customer, Non-Professional Customer	$0.18	$0.20	$0.11	$0.18 if contra Customer or Professional Customer; $0.30 otherwise

Finally, the Exchange proposes to increase the maximum amount of QCC initiating credits a TPH may receive in a calendar month (the "QCC Credit Cap") from $350,000 to $500,000. The Exchange notes that its current practice of aggregating affiliated TPHs with at least 75% common ownership for purposes of determining if the QCC Credit Cap has been met will remain unchanged.

The proposed changes are designed to encourage TPHs to initiate additional QCC transactions on the Exchange. The increased QCC Credit Cap allows TPHs that initiate significant QCC volume to continue to earn credits on that volume and has been increased in connection with the changes to initiator credits.

Multiply Listed Market-Maker Manual Transaction Fees

Next, the Exchange proposes to amend the transaction fee assessed on Market-Maker orders executed manually (i.e., in open outcry) in Multiply Listed options classes. Currently, the Exchange assesses a fee of $0.45 per contract on Market-Maker manual transactions in all Multiply Listed options classes, yielding fee code MB. The Exchange proposes to separate this fee by Penny and non-Penny classes. Specifically, the Exchange proposes to increase the fee for Market-Maker manual transactions in Penny classes (fee code MB) from $0.45 to $0.50 per contract and to adopt a fee of $0.95 per contract for Market-Maker manual transactions in non-Penny classes, which will yield new fee code ME.

The Exchange notes that it, like other options exchanges, commonly assesses different transaction fees for Penny and non-Penny classes,[10] reflecting the wider spreads and generally greater potential profitability of transactions in non-Penny classes.

The proposed fees are in line with those recently adopted by other options exchanges with physical trading floors. NYSE American recently amended its Fee Schedule to increase the fee for Market Maker Manual transactions in non-Penny issues from $0.50 to $0.90 per contract and then to $1.00 per contract effective November 1, 2026, while retaining a fee of $0.50 per contract for Market Maker Manual transactions in Penny issues.[11] Nasdaq PHLX likewise recently increased its Non-Penny Symbol Floor Options Transaction Charge for Lead Market Makers and Market Makers, and currently assesses its market makers a fee of $1.00 per contract for floor transactions in non-Penny symbols, [12] and BOX assesses its market makers a fee of $1.00 per contract for Qualified Open Outcry and FLEX Open Outcry Order orders for manual transactions in non-Penny classes.[13] Most recently, MIAX Sapphire increased the fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins from $0.50 to $0.94 per contract, while retaining a fee of $0.50 per contract for such transactions in Penny classes.[14] The Exchange's proposed fee of $0.50 per contract in

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10 See, e.g., NYSE American Options Fee Schedule, Effective as of November 1, 2026, charging broker-dealers $0.50 for penny electronic transactions and $1.00 for non-penny electronic transactions.

11 See Securities Exchange Act Release No. 106720 (October 21, 2026), 91 FR 67356 (October 26, 2026) (SR-NYSEAMER-2026-93).

12 See Securities Exchange Act Release No. 105913 (July 14, 2026), 91 FR 44933 (July 17, 2026) (SR-Phlx-2026-44).

13 See BOX Exchange LLC Fee Schedule, Section V.A

14 See SR-SAPPHIRE-2026-37 (filed October 27, 2026) (refiling SR-SAPPHIRE-2026-35, Securities Exchange Act Release No. 106314 (September 9, 2026), 91 FR 58231 (September 14, 2026)).

Penny classes is identical to the corresponding fees at NYSE American, and MIAX Sapphire, and its proposed fee of $0.95 per contract in non-Penny classes falls within the range of $0.94 to $1.00 per contract assessed by MIAX Sapphire and NYSE American (beginning November 1, 2026), Nasdaq PHLX, and BOX, and is lower than the fees assessed by NYSE American, Nasdaq PHLX, and BOX.

The Exchange believes that, taken together with the proposed Floor Broker Break-Up Credits Program described below, which is designed to attract additional Floor Broker order flow for execution against Market-Makers, the proposed fee changes will not discourage Market-Makers from continuing to participate in transactions on the trading floor.

Floor Broker Break-Up Credits Program

Next, the Exchange proposes to adopt a new Floor Broker Break-Up Credits Program (the "Floor Broker Program") under the Floor Broker Programs section of the Fees Schedule. Currently, Floor Brokers may earn rebates under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program. As proposed, the Floor Broker Program will provide a rebate of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes for an applicable trade executed by a Floor Broker against a Market-Maker on the trading floor. Consistent with the existing Floor Broker programs, the Floor Broker Program will apply to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), and FLEX Micros. Rebates paid through the Floor Broker Program will be in lieu of rebates accrued under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental

Rebate Program; however, volume executed under the Floor Broker Program will continue to count toward tier qualification under both of those programs. In connection with this change, the Exchange proposes to amend the notes to the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program to delete the language providing that Non-Firm Facilitated rebates under those programs apply to the portion of Floor Broker orders executed against Market-Maker quotes or orders. As a result, Floor Broker orders executed against Market-Makers will receive the Floor Broker Program rebate rather than Non-Firm Facilitated rebates under the sliding scale programs, while such volume will continue to be counted for purposes of calculating Volume (and thus tier qualification) under the Floor Broker Sliding Scale Rebate Program, which already provides that Volume includes the portion of Floor Broker orders executed against Market-Maker quotes or orders. The Exchange also proposes to amend footnotes 24 and 33 to add the Floor Broker Break-Up Credits Program to the list of programs from which Index Binaries and FLEX Micro Options, respectively, are excluded, consistent with the treatment of the existing Floor Broker programs.

The proposed rebate is designed to incentivize Floor Brokers to bring additional order flow to the Exchange's trading floor for execution against Market-Makers, which the Exchange believes will increase liquidity and trading opportunities on the trading floor to the benefit of all market participants.

The proposed Floor Broker Program is in line with floor broker break-up credits recently adopted by other options exchanges. NYSE Arca and NYSE American each provide a rebate of $0.20 per contract for Manual trades executed by a Floor Broker against a Market Maker on the trading floor, in lieu of any rebates achieved through their manual

billable rebate programs,[15] and Nasdaq PHLX recently adopted a $0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker, in lieu of any Floor Broker Incentive Program rebate.[16] MIAX Sapphire likewise provides a "Floor Broker Breakup Credit" to the Floor Broker that submits a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available, and recently increased that credit from $0.20 to $0.25 per contract in non-Penny classes, while retaining a credit of $0.20 per contract in Penny classes.[17] The Exchange's proposed Floor Broker Program rebates of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes are in line with the the MIAX Sapphire Floor Broker Breakup Credit. Like MIAX Sapphire, the Exchange proposes a higher rebate in non-Penny classes in light of the higher proposed Market-Maker manual fee in non-Penny classes, which the Exchange believes appropriately balances the incentive provided to Floor Brokers with the fees assessed on the Market-Makers against which their orders trade and may encourage additional Floor Broker liquidity in non-Penny classes.

Index Binaries – Amendment to Footnote 55 and Replacement of References to XSPBX

Next, the Exchange proposes to (i) amend footnote 55 to provide that Index Binaries include binary options on XSP, MRUT, DJX and MGTN; and (ii) replace each other reference to "XSPBX" in the Fees Schedule with a reference to "Index Binaries (55),"

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15 See Securities Exchange Act Release No. 106720 (October 21, 2026), 91 FR 67356 (October 26, 2026) (SR-NYSEAMER-2026-93); see also Securities Exchange Act Release No. 106721 (October 21, 2026), 91 FR 67351 (October 26, 2026) (SR- NYSEARCA-2026-104).

16 See Securities Exchange Act Release No. 105913 (July 14, 2026), 91 FR 44933 (July 17, 2026) (SR-PHLX-2026-44).

17 See SR-SAPPHIRE-2026-37 (filed October 27, 2026).

so that each provision of the Fees Schedule that currently applies to, or excludes, XSPBX will apply to, or exclude, all Index Binaries. For purposes of the Fees Schedule, "Index Binaries" are binary index options, as defined in Rule 4.70, that are listed for trading on the Exchange and identified in footnote 55 of the Fees Schedule. The term "Binary Option" means an option contract having an exercise settlement amount that is established at the creation of an option and only two possible payoff outcomes: either a fixed amount equal to the exercise payout amount or nothing at all.[18]

Effective October 1, 2026, the Exchange amended the Rate Table – Binary Options in its Fees Schedule to replace the fixed, premium-based transaction fees previously applicable to XSPBX options (i.e., XSP binary options) with a tier-based constant transaction fee methodology applicable to "Index Binaries," and adopted new footnote 55, which provides that "Index Binaries include XSPBX."[19] In that filing, the Exchange noted that it anticipated adding other binary index options to footnote 55 in future amendments to the Fees Schedule as it lists binary index options on additional indexes. The Exchange is now (or shortly after this filing expects to be) listing binary index options on additional indexes and accordingly proposes to amend footnote 55 to provide that "Index Binaries include binary options on XSP, MRUT, DJX, and MGTN." As a result, transaction fees for orders in DJX, MRUT, and MGTN binary options will be calculated in the same manner as such fees are calculated for XSP binary options today.

In addition to the Rate Table – Binary Options, XSPBX is currently referenced in a number of other provisions of the Fees Schedule that exclude XSPBX from certain

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18 See Rule 1.1.

19 See Securities Exchange Act Release No. 106680 (October 16, 2026), 91 FR 66591 (October 21, 2026) (SR-CBOE-2026-080).

volume calculations, incentive programs, caps, and surcharges. These include the Liquidity Provider Sliding Scale, the Volume Incentive Program ("VIP"), Break-Up Credits, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, the Floor Broker Sliding Scale Supplemental Rebate Program, the Order Router Subsidy ("ORS") Program, and the Complex Order Router Subsidy ("CORS") Program tables and notes, as well as footnotes 6, 10, 11, 22, 24, 29, 30, 35, 36, and 44 of the Fees Schedule. The Exchange proposes to replace each of these references to "XSPBX" with "Index Binaries (55)," rather than enumerating each individual Index Binary in each provision. As a result, each Index Binary, including DJX, MRUT and MGTN binary options, will be excluded from the same programs, volume calculations, caps, and surcharges from which XSP binary options are excluded today. This change does not alter the treatment of XSP binary options under the Fees Schedule and simplifies the Fees Schedule by ensuring that any product identified in footnote 55 is treated consistently throughout the Fees Schedule.

Index Binaries – Market-Maker Fee Holiday and Fees for Premiums of $1.00 or Greater

The Exchange also proposes to amend certain transaction fees applicable to Index Binaries. Currently, Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed electronically and adding liquidity are assessed a flat fee of $0.05 per contract (fee code HA). The Exchange proposes to adopt a fee holiday for fee code HA to which such orders will be assessed a fee of $0.00 per contract. The proposed fee holiday is designed to encourage Market-Makers to participate and quote competitively in Index Binaries, including newly listed Index Binaries. Cboe Options Market-Maker/DPM/LMM

orders in Index Binaries executed manually will continue to be assessed a flat fee of $0.15 per contract (fee code HM).

Further, the Exchange proposes to amend the transaction fee applicable to Index Binaries yielding fee codes HB, HC, and HD where the premium is greater than or equal to $1.00. Currently, the fees for such transactions are $0.01184 per contract for Customer orders (fee code HC) and $0.01386 per contract for Non-Customer orders (fee codes HB and HD), which reflect an approximation derived from the tier-based constant (k) pricing methodology. The Exchange proposes to instead assess a flat fee of $0.01 per contract for all capacities where the premium is greater than or equal to $1.00. Fees for Index Binaries where the premium is less than $1.00 will continue to be calculated using the existing tier-based constant methodology. To reflect this change, the Exchange proposes to restructure the Rate Table – Binary Options to set forth, in separate columns, (i) the flat Transaction Fee Per Contract when the premium is greater than or equal to $1.00 ($0.01 for fee codes HC, HD, and HB) and (ii) the Tier Based Constant (k) when the premium is less than $1.00 (unchanged at 1.2% for fee code HC and 1.4% for fee codes HD and HB), and to retitle the fee calculation column as the "Fee Calculation when Premium is < $1.00."

Flex AIM Response Fee and FLEX Break-Up Credit

Finally, the Exchange proposes to adopt a Flex AIM Response Fee and a corresponding FLEX break-up credit. Specifically, the Exchange proposes to add a new "Flex AIM Response Fee (20)" line item to each of the Rate Table – All Products Excluding Underlying Symbol List A (34) and Binary Options and the Rate Table – Underlying Symbol List A (34), pursuant to which the Exchange will assess a fee of $1.00 per contract on orders executed in FLEX AIM and FLEX SAM auctions that were initially entered as

an AIM Response. The fee will apply to all capacities (C, F, L, M, B, N, U, and J) and to both Multiply Listed and proprietary products. The Exchange also proposes to amend footnote 20, which currently provides that applicable standard transaction fees will apply to all orders executed in AIM, SAM, FLEX AIM, and FLEX SAM auctions that were initially entered an AIM Responses, to (i) limit that provision to AIM and SAM auctions and (ii) provide that orders in FLEX AIM and FLEX SAM auctions (excluding FLEX Micros) that were initially entered an AIM Responses will be charged the new, proposed fee. In addition, the Exchange proposes to revise the Break-Up Credits table to add a new line item providing a credit of $0.50 per contract to Customer (capacity code C) Agency orders executed in FLEX AIM and FLEX SAM in all underlying symbols excluding FLEX Micros, when the Agency Order trades against an AIM Response, and to make a conforming change to the notes for the existing Break-Up Credits to provide that those credits apply to orders executed in AIM and SAM (deleting the references to FLEX AIM and FLEX SAM). Given the custom nature of FLEX options and the lack of on-screen liquidity, the Exchange understands the efforts brokers take to price these options and source liquidity to trade against their customers' orders can be substantial. Therefore, the Exchange believes that the proposed fee and credit will help protect the price discovery efforts of the parties that initiate FLEX AIM and FLEX SAM auctions and compensate Customer Agency orders whose volume is broken up, thereby encouraging market participants to continue to bring FLEX order flow to the Exchange rather than to other exchanges or over-the-counter markets.

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.[20] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[21] 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)[22] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[23] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

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. There are currently 20 registered options exchanges competing for order flow, and no single options exchange has

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20 15 U.S.C. 78f(b).

21 15 U.S.C. 78f(b)(5).

22 Id.

23 15 U.S.C. 78f(b)(4).

more than approximately 20% of the market share of executed volume.[24] Accordingly, the Exchange is subject to significant competitive forces in setting the terms on which it offers its services, particularly with respect to Multiply Listed options.

The Exchange believes that applying the SPX/SPXW Electronic Execution Surcharge to SPXO options is reasonable because SPXO options, like SPXW options, are weekly options on the S&P 500 Index, and the Exchange believes it is appropriate to apply the same surcharge to electronic executions in comparable products. The amount of the surcharge is not changing, and the proposed change merely extends an existing surcharge to a new product. The proposed change is equitable and not unfairly discriminatory because the surcharge will apply equally to all electronic executions in SPXO options by all market participants subject to the surcharge (once the options are launched), in the same manner as it currently applies to SPXW options.

The Exchange believes that the proposed increase to the Non-Customer, Non-Professional Customer QCC fee from $0.18 to $0.20 per contract is reasonable because the proposed fee remains modest and, combined with the proposed increased initiating credits, is designed to maintain an attractive overall pricing structure for QCC transactions. The Exchange believes that the proposed tiered QCC initiating credit structure is reasonable because it is designed to incentivize TPHs to initiate QCC transactions on the Exchange by offering increased credits of $0.18 per contract and $0.30 per contract (as applicable), compared to the current $0.11 per contract credit. The Exchange believes it is reasonable to provide a greater credit for transactions when the initiator is Non-Professional/Non-Customer as their fees are higher (i.e., a fee of $0.20 per contract for a Non-

[24] See Cboe U.S. Options Market Volume Summary as of October 20, 2026.

Professional/Non Customer compared to $0.00 per contract for Customer/Professional). Similarly, the Exchange believes that increasing the QCC Credit Cap from $350,000 to $500,000 is reasonable because it allows TPHs to earn credits on a greater amount of QCC volume, further incentivizing QCC order flow and is done in parallel with an increase to the per contract credit. The proposed changes are equitable and not unfairly discriminatory because they will apply uniformly to all similarly situated participants.

The Exchange believes that the proposed Market-Maker manual transaction fees for Multiply Listed options classes of $0.50 per contract in Penny classes and $0.95 per contract in non-Penny classes are reasonable because they are in line with fees assessed by other options exchanges for similar transactions. In particular, NYSE Arca, NYSE American, and MIAX Sapphire each assess a fee of $0.50 per contract for market maker manual or floor transactions in Penny classes, and MIAX Sapphire assesses $0.94 per contract and NYSE American (beginning November 1, 2026), Nasdaq PHLX, and BOX each assess $1.00 per contract for such transactions in non-Penny classes, such that the Exchange's proposed non-Penny fee is within the range of, and in several instances lower than, the fees assessed by other exchanges with trading floors. The Exchange believes it is reasonable to assess a higher fee in non-Penny classes because non-Penny classes generally have wider spreads and therefore present greater potential profitability for Market-Makers, and because the Exchange, like other exchanges, already differentiates between Penny and non-Penny classes for other transaction fees. The Exchange further believes that the proposed fees, considered together with the proposed Floor Broker Program, will not discourage Market-Makers from participating in open outcry transactions, as the Floor Broker Program is designed to attract additional Floor Broker order flow with which

Market-Makers may trade. The proposed fees are equitable and not unfairly discriminatory because they will apply equally to all Market-Makers executing manual transactions in Multiply Listed options classes. The Exchange believes it is equitable and not unfairly discriminatory to assess Market-Makers a higher manual fee than certain other market participants because Market-Makers benefit from the ability to interact with Floor Broker order flow made available in open outcry, and the differential is consistent with the fee structures of other options exchanges.

The Exchange believes that the proposed Floor Broker Program is reasonable because it is designed to incentivize Floor Brokers to bring additional order flow to the trading floor for execution against Market-Makers, thereby increasing liquidity and execution opportunities on the trading floor. The proposed rebate is also in line with comparable floor broker break-up credits recently adopted by NYSE Arca, NYSE American, Nasdaq PHLX, and MIAX Sapphire, each of which provides a rebate of $0.20 per contract for floor broker executions against market makers on the trading floor, and is in line with the MIAX Sapphire Floor Broker Breakup Credit of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes. The Exchange believes it is reasonable to provide a higher rebate in non-Penny classes as fees are higher for non-penny classes.[25] The Exchange also believes it is reasonable to pay the rebate in lieu of rebates under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program, and to make conforming amendments to those programs so

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[25] The proposed Market-Maker manual fee in non-Penny classes ($0.95 per contract) is higher than the proposed fee in Penny classes ($0.50 per contract). See also, e.g., SR-SAPPHIRE-2026-37 (increasing the MIAX Sapphire Floor Broker Breakup Credit to $0.25 per contract in non-Penny classes in connection with an increase to the Floor Market Maker fee in non-Penny classes); NYSE American Options Fee Schedule, Section I.A. (providing a Floor Broker rebate of $0.20 per contract for Manual trades executed against a Market Maker on the Trading Floor).

that Non-Firm Facilitated rebates no longer apply to the portion of Floor Broker orders executed against Market-Makers, as doing so avoids paying duplicative rebates on the same contracts. The Exchange believes it is reasonable to continue to count such volume toward tier qualification under the sliding scale programs because it may prevent Floor Brokers from being disadvantaged under those programs as a result of executing orders against Market-Makers and is consistent with how such volume is counted today. The Exchange also believes it is reasonable to apply the same product exclusions that apply to the existing programs, so that the Floor Broker programs are administered consistently. The proposed rebate is equitable and not unfairly discriminatory because it will be available equally to all Floor Brokers whose orders are executed against Market-Makers on the trading floor, and the treatment of such volume under the sliding scale programs will apply equally to all Floor Brokers. The Exchange believes it is equitable and not unfairly discriminatory to offer the rebate only to Floor Brokers, as Floor Brokers play an important role in bringing order flow to the trading floor, thereby enhancing liquidity and price discovery in open outcry.

The Exchange believes the proposed amendment to footnote 55 is reasonable because it applies the existing tier-based constant fee methodology, and the existing flat fees for Cboe Options Market-Maker/DPM/LMM liquidity-adding and manual executions (as amended by this proposed rule change), additional binary index options. The Exchange believes it is reasonable to apply a single fee methodology to all Index Binaries because each shares the same binary payout structure, for which a fee that scales with the contract price is appropriate. The Exchange also believes it is reasonable to replace other references to XSP binary options in the Fees Schedule with references to Index Binaries because doing

so treats all Index Binaries consistently, excluding them from the same incentive programs, volume calculations, caps, and surcharges from which XSP binary options are currently excluded, and avoids the need to enumerate each Index Binary in multiple provisions of the Fees Schedule. These changes are equitable and not unfairly discriminatory because the same formula, tier-based constants, and flat fees (as applicable) will apply uniformly to all market participants within each applicable capacity in all Index Binaries, and all market participants will be subject to the same program exclusions with respect to all Index Binaries.

The Exchange believes the proposed fee holiday for Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed electronically and adding liquidity is reasonable because it will reduce costs for Market-Makers and is designed to encourage Market-Makers to provide liquidity and quote competitively in Index Binaries, which benefits all market participants through tighter markets and increased trading opportunities. The Exchange believes it is equitable and not unfairly discriminatory to apply the fee holiday only to Market-Makers because Market-Makers, unlike other market participants, are subject to quoting obligations and add value through continuous liquidity provision, and the fee holiday will apply equally to all Market-Makers. The Exchange believes that assessing a flat fee of $0.01 per contract for Index Binaries where the premium is greater than or equal to $1.00 is reasonable because it simplifies and streamlines the fees applicable to such transactions and represents a modest decrease from the estimated current fees of $0.01184 (for Customers) and $0.01386 (for Non-Customers) per contract. The proposed change is equitable and not unfairly discriminatory because the same $0.01 fee will apply to all capacities.

The Exchange believes the proposed Flex AIM Response Fee and FLEX break-up credit are reasonable because they are designed to protect the price discovery efforts of market participants that bring FLEX orders to the Exchange for execution in FLEX AIM and FLEX SAM auctions and to compensate Customer Agency orders whose volume is broken up by AIM Responses, which the Exchange believes will encourage market participants to continue to execute FLEX transactions on the Exchange rather than on other exchanges or in the over-the-counter market. The Exchange believes it is reasonable to assess the fee on AIM Responses, as responders benefit from the price discovery provided by the initiating party, and to pay a portion of that amount to Customer Agency orders as a credit. The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to limit the credit to Customer Agency orders because the existing Break-Up Credits are likewise directed to Customer Agency orders. The Exchange also believes it is reasonable to exclude FLEX Micros from the fee and credit, consistent with the exclusion of FLEX Micros from other incentive programs and surcharges under the Fees Schedule. The proposed fee and credit are equitable and not unfairly discriminatory because the fee will apply equally to all AIM Responses in FLEX AIM and FLEX SAM auctions regardless of capacity, and the credit will apply equally to all Customer Agency orders that are broken up by an AIM Response, in both Multiply Listed and proprietary products.

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 intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes will apply uniformly to all similarly situated market participants. The proposed changes to QCC fees and credits will apply equally to all TPHs that execute QCC orders, the proposed Market-Maker manual transaction fees

will apply equally to all Market-Makers, the proposed Floor Broker Program and related amendments to the Floor Broker sliding scale programs will apply equally to all Floor Brokers, the SPX/SPXW Electronic Execution Surcharge and other provisions that reference SPXW will apply to SPXO in the same manner as they apply to SPXW, the existing Index Binaries fee methodology, flat fees (as amended), and program exclusions will apply uniformly to all market participants in all Index Binaries, the Index Binaries fee holiday will apply equally to all Market-Makers, and the Flex AIM Response Fee and FLEX break-up credit will apply equally to all FLEX AIM and FLEX SAM Responses and all Customer Agency orders, respectively. As discussed above, the Exchange believes the proposed changes are designed to incentivize additional order flow to the Exchange, which benefits all market participants through increased liquidity and trading opportunities.

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. In particular, the proposed Market-Maker manual fees and Floor Broker Program are in line with fees and rebates recently adopted by NYSE Arca, NYSE American, Nasdaq PHLX, and MIAX Sapphire for comparable floor transactions, and therefore reflect, rather than burden, intermarket competition. With respect to the Exchange's other proposed fee changes, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including other options exchanges and off-exchange venues, if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes the proposed changes reflect this competitive environment and are designed to attract additional order flow to the Exchange.

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

The Exchange neither solicited nor received 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[26] and paragraph (f) of Rule 19b-4[27] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-085 on the subject line.

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26 15 U.S.C. 78s(b)(3)(A).

27 17 CFR 240.19b-4(f).

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-2026-085. 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-2026-085 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.[28]

Sherry R. Haywood,

Assistant Secretary.

[28] 17 CFR 200.30-3(a)(12).

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

Rate Table - All Products Excluding Underlying Symbol List A (34) and Binary Options			Transaction Fee Per Contract							
			Manual		Electronic				AIM Response (20)	
Capacity	Products	Capacity Code	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	AIM Agency/Primary (19)	AIM Contra (18)	Penny Classes	Non-Penny Classes
Cboe Options Market-Maker/DPM/LMM (10)	CBTX	M	{B2} $1.00							
	MBTX		{M2} $0.50							
	XSP, MRUT, DJX		{MP} $0.15		{MC} $0.15 Contra Customer / {MX} $0.09 Contra Non-Customer, Add Liquidity / {MY} $0.50 Contra Non-Customer, Remove Liquidity					
	SPESG, SPEQX		{GZ} $0.15		{G3} $0.50 Contra Non-Customer, Remove Liquidity / {G4} ($0.25) Contra Non-Customer, Add Liquidity / {G5} $0.15 Contra Customer					
	NANOS		{NM} $0.01							
	MGTN		{GS} $0.20		{GQ} $0.20 Contra Customer, Remove Liquidity / {GR} $1.25 Contra Non-Customer, Remove Liquidity / {GU} $0.20 Contra Capacity "F", "L", or "U", Add Liquidity / {GV} ($0.25) Contra Capacity "B", "J", "L", "M", "N", "U", Add Liquidity / {GW} $0.10 Contra Customer, Add Liquidity					
	Equity, ETF, and ETN Options Sector Indexes (47)		{MB} $0.[45]50	{ME} $0.95	{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table			{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table/	{MD} $0.25	
	All Other Index Products							{YD} $0.07 Simple AIM		
								{YB} $0.07		
	RUT FLEX Micro		{GA} $0.009							
	SPX / DJX FLEX Micro		{GF} $0.006							

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Complex Surcharge (35)	Equity, ETF, and ETN Options and All Other Index Products	F J L M B N U		$0.12		$0.12 "M" Capacity Code Only
	DJX		$0.12			
	Sector Indexes		$0.00 (47)			
	MRUT		$0.02			
FLEX Surcharge Fee (17) - DJX, CBTX, MBTX, MGTN, MRUT, NDX, NDXP, SPEQX, SPESG, XND and XSP Only		C F J L M B N U	$0.10 (capped at $250 per trade)			
Exotic Surcharge		C	$0.25 ($0.03 for XSP and MRUT Only)			
GTH Surcharge (37)	XSP	M		$0.50 (Contra Non-Customer, Remove Liquidity Only)		
Flex AIM Response Fee (20)	All Excluding Flex Micro	C F L M B N U J				$1.00

Rate Table - Underlying Symbol List A (34) (37)(42)			Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)(12)					
			Transaction Fee Per Contract by Premium Price				VIX and SPX (incl SPXw and SPXO) Only (12)(37)(42)	
Capacity	Products	Capacity Code	$0.00 - $0.10	$0.11 - $0.99	$1.00 - $1.99	$2.00+	AIM Agency/Primary (19)	AIM Contra (18)
Customer (2)	OEX and XEO	C	{CO} $0.35					
	RUT		{CR} $0.18					
	RLG, RLV, RUI and UKXM		{WR} $0.00					
	SPX (incl SPXW and SPXO)			{CS} $0.36	{CT} $0.45		See Rates to Left	
	VIX (simple orders)		{CV} $0.10	{CW} $0.25	{CX} $0.40	{CY} $0.45	See Rates to Left	
	VIX (complex orders) (43)		{CZ}$0.05/{CI} $0.00	{DA} $0.17/{CI} $0.00	{DB} $0.30/{CI} $0.00	{DC} $0.45/{CI} $0.00	See Rates to Left	
Clearing Trading Permit Holder Proprietary (11)(12)(16)	SPX (incl SPXW and SPXO) (41)(12) Underlying Symbol List A (34)	F L	{FH} $0.26 - See Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scales/ {WR} $0.00 RLG, RLV, RUI, UKXM Only					
	VIX		{FK} $0.25 - See Cboe Options Clearing Trading Permit Holder VIX Sliding Scale					
Cboe Options Market-Maker/ DPM/LMM (10)(42)	SPX (incl SPXW and SPXO) (41)(12)	M	{MS} $0.28 - See SPX Liquidity Provider Sliding Scale/ {SC} $0.00					
	RUT		{MT} $0.30					
	OEX and XEO		{MR} $0.20					
	RLG, RLV, RUI, UKXM		{WR} $0.00					
	VIX (45)(43)		[{MV} $0.05/ {MI} 0.05	{MW} $0.23/ {MI} $0.05		See Rates to Left		See Rates to Left / $0.20 Surcharge, Simple AIM (VIX Only)
Broker-Dealer (16) Joint Back-Office (45) Non-Trading Permit Holder Market Maker (16)(45) Professional (45)	OEX, XEO and VIX (43)	B N U J	{BR} $0.40/{CI} $0.00					
	SPX (incl SPXW and SPXO) (41)		{BT} $0.42					
	RUT		{BS} $0.25 Manual / {BK} $0.55 Electronic					
	RLG, RLV, RUI and UKXM		{WR} $0.00					
Surcharge Fee (14) (Also applies to GTH)(37)(42)	RUT	F J L M B N U	$0.45					
	SPX (incl SPXW and SPXO) (41)(12)		$0.20/ {SC} $0.00					
Index License (41)(12)	OEX, XEO, and VIX		$0.10 ($0.00 for capacity codes F and L for VIX transactions where the VIX Premium is ≤ $0.10 and the related series has an expiration of seven (7) calendar days or less.)					
	RLG, RLV, RUI, and UKXM		$0.00					
FLEX Surcharge Fee (17)(42)	Underlying Symbol List A (34) (except RLG, RLV, RUI, and UKXM)	C F J L M B N U	$0.10 (capped at $250 per trade)					
	RLG, RLV, RUI, and UKXM		$0.00					

LEAPS Surcharge Fee	**SPX**	**F J L M B N U**	3 years to < 4 years to expiration - $1.00 4 years to < 5 years to expiration - $1.50 5 years to < 6 years to expiration - $2.00 6+ years to expiration - $2.50	
Exotic Surcharge (42)		**C**	$0.25	
Execution Surcharge (21)(12)(41) (37)(42)	**SPX (not incl SPXW and SPXO) (15)**	**C F J L B N U**	$0.21	
	SPXW and SPXO (electronic only)		$0.14	
Customer Priority Surcharge (31) (37)(42)	**VIX (Maker non-turner)**	**C**	$0.00	$0.20
SPX AIM Hybrid Surcharge (26)(42)	**SPX (incl SPXW and SPXO)**	**J M B N U**	$0.50	
		F L	$0.39	
SPX AIM Hybrid Originator Surcharge (26)(42)	**SPX (incl SPXW and SPXO)**	**C F J L M B N U**	$0.10	
AIM Response Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	**SPX (incl SPXW and SPXO)**	**C F J L M B N U**	$0.05	
AIM Contra Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	**SPX (incl SPXW and SPXO)**	**C F J L M B N U**	$0.10	
AIM Agency/Primary Surcharge Fee (12)(41)(42) (Trading Floor Inoperable)	**SPX (incl SPXW and SPXO)**	**C F J L M B N U**	$0.10	
	VIX	**C F J L M B N U**	$0.04	
RFC Execution Surcharge Fee (41)(21)(25)(42)	**SPX (incl SPXW and SPXO)**	**C F J L M B N U**	$0.05	
	VIX	**C F J L M B N U**	$0.04	
Floor Broker Solicitation Surcharge Fee (40)	**SPX (incl SPXW and SPXO)**	**F J L M B N U**	$0.15	
Flex AIM Response Fee (20)	**Underlying Symbol List A (34) Excluding Flex Micro**	**C F L M B N U J**	$1.00	

Rate Table - Binary Options

Options Transaction Fees (1)(3)(4)(7)(13)(15)(39)(24)

Capacity	Products	Capacity Code	Transaction Fee Per Contract when Premium is >=$1.00	Tier Based Constant (k) when Premium is < $1.00	Fee Calculation when Premium is < $1.00
Customer	**Index Binaries (55)**	**C**	**{HC}** $0.01	**{HC}** 1.2%	Transaction Fee = ((k*p*(1-p)*c)*m) Where: k = tier-based constant p = contract price ($0.01–$1.00) c = number of contracts traded m = contract multiplier (i.e. 100)
Clearing Trading Permit Holder Proprietary (12)(16)	**Index Binaries (55)**	**F L B N U J**	**{HD}** $0.01	**{HD}** 1.4%	
Broker-Dealer (16)					
Joint Back-Office					
Non-Trading Permit Holder Market Maker (16)					
Professional					
Cboe Options Market-Maker/ DPM/LMM (42)	**Index Binaries (55)**	**M**	**{HB}** $0.01 Electronic, Removing Liquidity	**{HB}** 1.4% Electronic, Removing Liquidity	
			Transaction Fee Per Contract		
			{HA} $0.[05]00 Electronic, Adding Liquidity		
			{HM} $0.15 Manual		

SPX/SPXW/SPXO Liquidity Provider Sliding Scale (41)(33)(12)(37)(42)

Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/LMM	**1**	**0.00% - 1.00%**	**M**	$0.28	Volume thresholds are based on total Market-Maker volume in SPX, SPXO and SPXW.
	2	**Above 1.00% - 4.00%**		$0.26	
	3	**Above 4.00% - 9.00%**		$0.24	
	4	**Above 9.00% - 15.00%**		$0.23	
	5	**Above 15.00%**		$0.21	

Liquidity Provider Sliding Scale (6)(10)(33)(24)

Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/DPM/LMM	**1**	**0.00% - 0.05%**	**M**	$0.23	Volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP and FLEX Micros.
	2	**Above 0.05% - 0.80%**		$0.17	
	3	**Above 0.80% - 1.50%**		$0.10	
	4	**Above 1.50% - 2.25%**		$0.05	
	5	**Above 2.25%**		$0.03	

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Volume Incentive Program (VIP)(6)(23)(36)(33)(24)

Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros (Monthly)	Capacity Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/ Joint Back-Office	1	0% - 0.75%	C B J U	$0.00	$0.00	$0.00	$0.00
	2	Above 0.75% - 2.00%		$0.10	$0.09	$0.21	$0.19
	3	Above 2.00% - 4.00%		$0.12	$0.10	$0.23	$0.21
	4	Above 4.00% - 5.00%		$0.15	$0.14	$0.25	$0.24
	5	Above 5.00%		$0.17	$0.14	$0.25	$0.24

Notes

Volume for capacity B, J and U will count towards tier qualification only. Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in SUM will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in SUM will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or SUM within a 3 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and SUM will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 3 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The SUM aggregation timer will begin at the start of a SUM auction and continue for 3 seconds, aggregating any other orders executed in SUM in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of SUM will not be part of the aggregation or counted towards the 1,000 contract threshold. A TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tiers 4 and 5 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.

Break-Up Credits (33)(24)

Capacity	Products	Capacity Code	Per Contract Credit		Notes
			Penny Classes	Non-Penny Classes	
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros	C	$0.25	$0.60	Break Up Credits apply to orders executed in AIM[,] and SAM[, FLEX AIM, and FLEX SAM]. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).
Customer	All Underlying Symbols Excluding FLEX Micros	C	$0.50		Break Up Credits apply to Customer Agency orders executed in FLEX AIM and FLEX SAM when trading against an AIM Response (20).

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Marketing Fee (33)(24)

Capacity	Product Line	Capacity Code	Collection Per Contract
Cboe Options Market-Maker/DPM/LMM	Penny Program Classes	M	$0.25
	All Other Classes		$0.70

Notes

The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, XSP, [XSPBX]Index Binaries (55), SPEQX, SPESG, NANOS, FLEX Micros [or]Underlying Symbol List A (34). The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); transactions executed in open outcry; and transactions in the Penny Program classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule 3.53, a "Preferred Market-Maker" under Cboe Options Rule 3.56 or a "Lead Market-Maker" under Cboe Options Rule 3.55 (collectively "Preferenced Market-Maker") will be given access to the marketing fee funds generated from a Preferenced order. The total balance of the undispersed marketing fees for the Preferenced Market-Maker/DPM pool cannot exceed $250,000. Each month, undisbursed marketing fees in excess of $250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month. Each month, the Exchange will assess an administrative fee of .45% on the total amount of the funds collected each month.

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Select Customer Options Reduction ("SCORe") Program (6)(48)(33)(41)(12)(37)(42)

Capacity	Tier	Percentage of All Customer Retail Volume in Qualifying Classes	Discount Per Retail Contract
Customer	1	0.00% - 5.00%	$0.00
	2	Above 5.00% - 21.00%	$0.04
	3	Above 21.00% - 31.00%	$0.05
	4	Above 31.00% - 100.00%	$0.14

Notes

The SCORe Program is for Retail, Non-FLEX Customer ("C" capacity code) volume in the following options classes: SPX (including SPXW and SPXO), VIX & RUT ("Qualifying Classes"). The SCORe program is available to any Trading Permit Holder ("TPH") Originating Clearing Firm or non-TPH Originating Clearing Firm. For this program, an "Originating Clearing Firm", will be defined as either (a) the executing clearing OCC number on any transaction which does not also include a Clearing Member Trading Agreement ("CMTA") OCC clearing number or (b) the CMTA in the case of any transaction which does include a CMTA OCC clearing number. In order to participate, an Originating Firm must complete the SCORe Registration Form by the second to last business day of the month preceding the month in which their participation in the SCORe program will commence. The Exchange will aggregate an Originating Firm's volume with volume of their OCC clearing affiliates if such affiliates are reported to the Exchange via the SCORe Registration Form and there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. "Originating Firm" will refer to both an Originating Clearing Firm and any applicable affiliates.

QCC Rate Table (13)				
Capacity	**Capacity Code**	**Transaction Fee Per Contract**	**Per Contract Credit**	**Notes**
Customer	**C**	**{QC}** $0.00	[0.11] $0 if contra C,U $0.18 otherwise	Credits will be delivered to the TPH Firm that enters the order into Cboe Command but will only be paid on the initiating side of the QCC transaction. Credits will be capped at $[350,000]500,000 per month, per TPH. Credits of affiliated TPHs (TPHs with at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A) will be aggregated for purposes of determining whether a TPH has met the QCC credit cap. [Credits will not be paid on Customer (C) to Customer (C) executions, Customer (C) to Professional (U) executions, or Professional (U) to Professional (U) executions.]
Professional	**U**			
Clearing Trading Permit Holder Proprietary (11)(12)(16)	**F L**	**{QN}** $0.[18]20	$0.18 if contra C,U $0.30 otherwise	
Cboe Options Market-Maker/DPM/LMM	**M**			
Broker-Dealer (16)	**B**			
Non-Trading Permit Holder Market Maker (16)	**N**			A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts, coupled with a contra-side order or orders totaling an equal number of contracts. For complex QCC transactions, the 1,000 contracts minimum is applied per leg.
Joint Back-Office	**J**			

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

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Market-Maker Tier Appointment Fees (41)(12)			
Symbol	**Criteria**	**Monthly Fees (per unit)**	**Notes**
SPX	MM Floor Permit executes any contracts in SPX/SPXW/SPXO	$5,000 per MM Floor Permit	The SPX Surcharge will not be assessed to a Market-Maker Floor Permit Holder who only executes SPX (including SPXW and SPXO) options transactions as part of multi-class broad-based index spread transactions.
	Market-Maker EAP executes at least 1,000 contracts in SPX/SPXW/SPXO	$3,000 per TPH	The Market-Maker EAP SPX Tier Appointment fee will be assessed to any Market-Maker EAP that executes at least 1,000 contracts in SPX/SPXW/SPXO, excluding contracts executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that is used in the VIX settlement calculation.
VIX	MM Floor Permit executes at least 1,000 contracts in VIX	$2,500 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in VIX	$2,500 per TPH	
RUT	MM Floor Permit executes at least 1,000 contracts in RUT	$1,500 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in RUT	$1,500 per TPH	

Floor Broker Trading Surcharge (41)(33)					
Symbol	**Criteria**		**Floor Broker Permit Quantity**	**Monthly Fee (per permit)**	**Notes**
SPX	FB Trading Permit Holder executes ≥ 1,000 contracts in SPX/SPXW/SPXO		1	$7,500	The SPX Surcharge will not be assessed to a Floor Broker Trading Permit Holder who only executes SPX (including SPXW and SPXO) options transactions as part of multi-class broad-based index spread transactions. The volume executed by all Floor Brokers associated with a particular Floor Broker Trading Permit in a given month, will be aggregated for purposes of determining if the Floor Broker Trading Surcharge will be charged.
			2 to 3	$6,750	
			4 to 5	$4,000	
			6 to 10	$2,500	
			> 10	$2,000	
VIX	FB Trading Permit Holder executes ≥ 1,000 contracts in VIX		1	$3,000	The volume executed by all Floor Brokers associated with a particular Floor Broker Trading Permit in a given month, will be aggregated for purposes of determining if the Floor Broker Trading Surcharge will be charged.
			2 to 5	$2,500	
			> 5	$2,000	

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Floor Broker Sliding Scale Rebate Program (39)(41)(33)(24)			
Tier	**Firm Facilitated Rebate (FF) (11)**	**Non-Firm Facilitated Rebate**	**Criteria (13)**
1	$0.005	$0.020	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume > 0
2	$0.010	$0.040	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 250,000
3	$0.020	$0.070	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 500,000
4	$0.025	$0.100	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 1,000,000

The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF [and to the portion of Floor Broker orders executed against Market-Maker quotes or orders]. For purposes of calculating Volume under this program, the Exchange will count a TPH's Non-Customer, Non-Strategy, Floor Broker Volume, including the portion of such orders executed against Market-Maker quotes or orders. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month.

Floor Broker Sliding Scale Supplemental Rebate Program (39)(41)(33)(24)		
Tier	**Non-Firm Facilitated Rebate**	**Criteria**
1	$0.00	TPH has FLEX Volume > 0 and < 2,000,000 contracts
2	$0.01	TPH has FLEX Volume ≥ 2,000,000 and < 6,000,000 contracts
3	$0.02	TPH has FLEX Volume ≥ 6,000,000 and < 10,000,000 contracts
4	$0.03	TPH has FLEX Volume ≥ 10,000,000 contracts

The Floor Broker Sliding Scale Supplemental Rebate Program ("Supplemental Rebate Program") applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month. The Exchange will calculate rebates based on qualifying volumes under this Supplemental Rebate Program; eligible TPHs will receive the rebates only on qualifying Non-Firm Facilitated orders processed through the Floor Broker Sliding Scale Rebate Program (specifically, Non-Customer, Non-Strategy Floor Broker orders that do not yield fee code FF[and the portion of Floor Broker orders executed against Market-Maker quotes or orders]).

Floor Broker Break-Up Credits Program (41)(33)(24)	
Rebate for Penny Classes	**Rebate for Non-Penny Classes**
$0.20	$0.25

The Floor Broker Break-Up Credits Program (the "Floor Broker Program") shall provide the above referenced rebate for an applicable trade executed by a Floor Broker against a Market Maker on the trading floor. The Floor Broker Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), and FLEX Micros. Rebates paid through the Floor Broker Program will be in lieu of rebates accrued on the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program; however, it will continue to count towards tier qualification for both of those programs.

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Floor Brokerage Fees (1)(5)(15)(33)		
Description		**Fee Per Contract**
OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX/SPXW/SPXO	**Non-Crossed Orders**	$0.04
	Crossed Orders	$0.02
VIX	**Non-Crossed Orders**	$0.03
	Crossed Orders	$0.015

Floor Brokerage Fees Discount Scale (41)(33)			
Tier	**Total Monthly Floor Broker Contracts Traded in Qualifying Classes**	**% Discount on Qualifying Brokerage Fees**	**Notes**
1	0 - 250,000	0%	This discount is based on total monthly floor broker volume in OEX, XEO, RUT, SPX, SPXW, SPXO, VIX and volatility index options. Once a volume threshold is attained during the month, the corresponding discount percentage will apply to all qualifying contracts.
2	250,001 - 1,500,000	3%	
3	1,500,001 - 5,000,000	4%	
4	5,000,001 - 7,500,000	5%	
5	Above 7,500,000	6%	

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Order Router Subsidy Program (6)(13)(29)(33)(24)			
Description	**Capacity Code**	**Subsidy Per Contract**	**Notes**
ORS Program	**C**	**$0.00**	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	**$0.07**	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Complex Order Router Subsidy Program (6)(13)(30)(33)(24)			
Description	**Capacity Code**	**Subsidy Per Contract**	**Notes**
CORS Program	**C**	**$0.00**	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	**$0.07**	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Frequent Trader Program (41)(12)(37)(42)(33)

Capacity	Capacity Code	Tier	VIX		SPX / SPXW / SPXO		RUT	
			Monthly VIX Contracts Traded	VIX Fee Rebate	Monthly SPX/ SPXW/SPXO Contracts Traded	SPX/ SPXW / SPXO Fee Rebate	Monthly RUT Contracts Traded	RUT Fee Rebate
Customer/ Professional Customer	C U	1	10,000 - 99,999	5%	10,000 - 49,999	3%	10,000 - 24,999	10%
		2	100,000 - 299,999	15%	50,000 - 99,999	6%	25,000 - 49,999	15%
		3	300,000 and above	25%	100,000 and above	9%	50,000 and above	25%

Notes

Customers ("C" capacity code) and Professional Customers ("U" capacity code) (collectively "customers") can obtain a unique identification number ("Frequent Trader ID" or "FTID") which can be appended by executing agents to orders submitted to Cboe Options during RTH, Curb and GTH for both manual and electronic execution. A "customer" for this purpose is a non-Trading Permit Holder, non-broker-dealer. A customer may obtain an FTID by registering for the program at the Frequent Trader Program website. Each customer is responsible for requesting that its executing agent(s) appends the customer's unique FTID to the customer's order(s). Executing agents however, will not be required by the Exchange to append FTIDs to orders, but may choose to do so voluntarily. The volume associated with each FTID will be aggregated to qualify for the tiers and fee rebates of customer transaction fees shown in the table. The highest achieved threshold rebate rate will apply from the first executed contract. The rebates will be based on the actual amount of fees assessed in accordance with the Fees Schedule (e.g., if a customer submits a VIX order for 30,000 contracts, that customer would be assessed fees for only the first 15,000 contracts under the Customer Large Trade Discount Program. Therefore, the customer's rebate would be based on the amount of the fees assessed for 15,000 contracts, not on the value of the total 30,000 contracts executed). The Exchange will disperse a customer's rebates, pursuant to the customer's instructions, as a direct payment. For trades for which volume should have been allocated to one or more FTIDs than were entered on the trade at the time of execution, an executing TPH may add or modify FTID information on post-trade records using the Clearing Editor for changes on the trade date or electronically submit such FTID information to the Exchange in a form and manner prescribed by the Exchange no later 4:29 pm CT, or by such time that the Exchange submits its final trade submission to the Options Clearing Corporation ("OCC") if later than 4:29 pm CT, on the trade date. FTIDs may not be added to orders that were executed prior to the customer registering for the Frequent Trader Program.

When customers eligible for the Frequent Trader Program trade via sub-funds that are all part of the same larger fund ("FTID Group"), individual FTID trading activity may be aggregated across all FTIDs that are part of that FTID Group to qualify for the tiers and corresponding fee rebates shown in the table. Any fee rebates received will be calculated individually for each customer based on their individual volume using the rebate rate associated with the volume tier achieved by the FTID Group. Each FTID can only be associated with one FTID Group. The fund operator may establish a FTID Group by registering at the Frequent Trader Program website no later than 5:00 p.m. ET, three days prior to the last business day of the month and prior to the start of the month for which aggregation will take effect.

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GTH1 SPX/SPXW/SPXO LMM Incentive Program (53)

Capacity	Capacity Code	Premium Level	VIX Value at Prior Close < 20									
			Expiring 7 days or less		Near Term 8 days to 22 days		Mid Term 23 days to 37 days		Mid-Long Term 38 to 180 days		Long Term 181 to 500 days	
			Width	Size	Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $5.00	$0.30	15	$0.40	15	$0.30	10	$0.50	5	$1.00	5
		$5.01 - $15.00	$0.50	15	$0.70	15	$0.45	10	$1.00	5	$2.00	5
		$15.01 - $50.00	$1.00	10	$1.20	15	$1.00	10	$1.50	5	$3.00	5
		$50.01 - $100.00	$5.00	5	$2.50	10	$2.00	5	$2.50	5	$3.50	5
		$100.01 - $200.00	$12.00	1	$6.00	5	$3.00	5	$3.00	5	$5.00	5
		Greater than $200.00	$18.00	1	$10.00	1	$10.00	1	$12.00	1	$30.00	1
		VIX Value at Prior Close ≥ 20 and < 30										
		$0.00 - $5.00	$0.40	10	$0.50	10	$0.50	5	$0.60	5	$1.50	5
		$5.01 - $15.00	$0.60	10	$0.80	10	$0.80	5	$1.20	5	$3.00	5
		$15.01 - $50.00	$2.00	10	$2.00	10	$2.00	5	$2.00	5	$4.00	5
		$50.01 - $100.00	$5.00	5	$3.00	5	$3.00	5	$3.00	5	$6.00	5
		$100.01 - $200.00	$10.00	1	$8.00	1	$4.00	1	$5.00	5	$10.00	5
		Greater than $200.00	$20.00	1	$12.00	1	$12.00	1	$15.00	1	$40.00	1
		VIX Value at Prior Close ≥ 30										
		$0.00 - $5.00	$2.00	5	$1.20	5	$1.00	5	$1.00	5	$3.00	5
		$5.01 - $15.00	$3.00	5	$2.70	5	$2.20	5	$3.00	5	$5.00	5
		$15.01 - $50.00	$5.00	5	$5.50	5	$4.00	5	$4.00	5	$8.00	5
		$50.01 - $100.00	$8.00	5	$12.00	5	$8.00	5	$5.00	3	$10.00	1
		$100.01 - $200.00	$20.00	1	$15.00	5	$10.00	5	$15.00	1	$18.00	1
		Greater than $200.00	$25.00	1	$25.00	1	$20.00	1	$30.00	1	$50.00	1

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

GTH2 SPX/SPXW/SPXO LMM Incentive Program (53)

Capacity	Capacity Code	Premium Level	Expiring 7 days or less		Near Term 8 days to 22 days		Mid Term 23 days to 37 days		Mid-Long Term 38 to 180 days		Long Term 181 to 500 days	
			Width	Size	Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	**VIX Value at Prior Close < 20**										
		$0.00 - $5.00	$0.25	25	$0.40	15	$0.25	15	$0.40	5	$1.00	5
		$5.01 - $15.00	$0.50	20	$0.50	20	$0.40	15	$1.00	10	$1.50	5
		$15.01 - $50.00	$1.00	15	$1.00	15	$0.80	10	$1.50	10	$2.00	5
		$50.01 - $100.00	$5.00	10	$2.00	10	$1.50	5	$2.00	10	$3.00	5
		$100.01 - $200.00	$10.00	1	$5.00	5	$3.00	5	$2.50	5	$5.00	5
		Greater than $200.00	$15.00	1	$8.00	1	$8.00	1	$10.00	1	$30.00	1
		VIX Value at Prior Close ≥ 20 and < 30										
		$0.00 - $5.00	$0.40	15	$0.50	10	$0.50	10	$0.60	5	$1.50	5
		$5.01 - $15.00	$0.60	15	$0.80	15	$0.80	10	$1.20	5	$3.00	5
		$15.01 - $50.00	$2.00	10	$2.00	10	$2.00	5	$2.00	5	$4.00	5
		$50.01 - $100.00	$5.00	10	$3.00	10	$3.00	5	$3.00	5	$6.00	5
		$100.01 - $200.00	$10.00	1	$8.00	5	$4.00	1	$5.00	5	$10.00	5
		Greater than $200.00	$18.00	1	$10.00	1	$10.00	1	$15.00	1	$40.00	1
		VIX Value at Prior Close ≥ 30										
		$0.00 - $5.00	$0.90	10	$1.00	10	$0.80	5	$1.00	5	$3.00	5
		$5.01 - $15.00	$2.50	10	$2.50	10	$2.00	5	$3.00	5	$4.00	5
		$15.01 - $50.00	$4.00	10	$5.00	10	$3.50	5	$4.00	5	$8.00	5
		$50.01 - $100.00	$8.00	5	$10.00	5	$8.00	5	$4.50	3	$10.00	1
		$100.01 - $200.00	$12.00	1	$12.00	5	$10.00	5	$15.00	1	$18.00	1
		Greater than $200.00	$25.00	1	$25.00	1	$20.00	1	$30.00	1	$50.00	1

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

Footnotes:

Footnote Number	Description
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6	In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, DJX , SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros for the entire trading day.
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10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A (34), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), and FLEX Micros, (2) volume executed in open outcry, (3) volume executed via AIM Responses, and (4) volume executed via Market-Maker Simple AIM Contra orders in equity, ETF and ETN products. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds, including volume executed in open outcry and via AIM Responses, shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay, by January 10th, $2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay $200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay $1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, [XSPBX]Index Binaries (55), SPEQX, SPESG, FLEX Micros, Underlying Symbol List A (34) and Sector Indexes (47) (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Proprietary Products Sliding Scale") and the Clearing Trading Permit Holder Proprietary VIX Sliding Scale (the "VIX Sliding Scale") apply to (i) Clearing Trading Permit Holder proprietary orders ("F" capacity code), and (ii) orders of Non-Trading Permit Holder Affiliates of a Clearing Trading Permit Holder. A "Non-Trading Permit Holder Affiliate" for this purpose is a 100% wholly-owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Cboe Options Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale (i.e., "L" capacity code). The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) are aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. The actual transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Proprietary Products Sliding Scale. For facilitation orders (other than Sector Indexes (47), FLEX Micros and Underlying Symbol List A (34)) executed in open outcry, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L " capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
12	In the event the Cboe Options trading floor becomes inoperable and the Exchange operates in a screen-based only environment during RTH, the Exchange will apply the following pricing changes for the duration of time the Exchange operates in a screen-based only environment during RTH (as well as for the Curb session immediately following a RTH trading session in which the Cboe Options trading floor is inoperable and the Exchange operates in a screen-based only environment): (1) holders of a Market-Maker Floor Permit will be entitled to act as an electronic Market-Maker and holders of a Floor Broker Permit will be entitled to access the Exchange electronically to submit orders to the Exchange, provided that any Floor Broker TPH that did not have an Electronic Access Permit ("EAP") prior to the closure of the trading floor will be charged for one EAP per TPH organization and any floor Market-Maker that did not have a Market Maker EAP will be charged for one Market Maker EAP per TPH organization; (2) if the trading floor reopens mid-month, floor Trading Permit fees for that month will be prorated based on the remaining trading days in the calendar month; (3) the SPX and SPXW/SPXO Execution Surcharges will be waived, where applicable, for SPX/SPXW/SPXO orders executed via AIM during RTH; (4) the AIM Agency/Primary Surcharge for SPX/SPXW/SPXO and VIX will apply to all SPX/SPXW/SPXO and VIX AIM Agency/Primary orders when the Exchange operates in a screen-based only environment during RTH and such fee will be invoiced to the executing Trading Permit Holder; (5) SPX/SPXW/SPXO, RUT, and VIX contracts executed via AIM, and contracts executed as a RFC order, during a time when the Exchange operates in a screen-based only environment during RTH will not count towards the 1,000 contract thresholds for the SPX/SPXW/SPXO, VIX and RUT Tier Appointment Fees; (6) for purposes of Routing Fees, Cboe Options will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from a registered Floor Broker through an Exchange-sponsored terminal; (7) all designated facility fees will not be charged when the Exchange operates in a screen-based only environment during RTH, however such fees will be pro-rated based on the remaining trading days in the calendar month if the trading floor reopens mid-month; (8) the Inactive Nominee Status (Parking Space) and Inactive Nominee Status Change (Trading Permit Swap) fees will not apply when the Exchange operates in a screen-based only environment during RTH, provided that if the trading floor re-opens mid-month the Parking Space fee will be prorated based on the remaining trading days in the calendar month; and (9) the AIM Contra Surcharge and AIM Response Surcharge will apply to all SPX/SPXW/SPXO AIM Contra and AIM Response/Priority Response orders, respectively, when the Exchange operates in a screen-based only environment during RTH. Additionally, in the event the Exchange operates in a screen-based only environment during RTH, AIM may be available for SPX/SPXW/SPXO during RTH.
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Footnotes (Continued):	
Footnote Number	**Description**
20	Applicable standard transaction fees will apply to all executed in AIM[,]and SAM[, FLEX AIM, and FLEX SAM] auctions, that were initially entered as an AIM Response unless otherwise indicated in the Rate Tables. FLEX AIM and FLEX SAM auctions (excluding FLEX Micros) that were initially entered as an AIM Response will be charged the Flex AIM Response Fee.
21	All electronic executions in SPX and SPXW/SPXO shall be assessed the SPX and SPXW/SPXO Execution Surcharge, respectively, except that this fee shall not apply to: (i) orders in SPX, SPXO or SPXW options in the SPX electronic book for those SPX, SPXO or SPXW options that are executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that are used in the VIX settlement calculation, (ii) orders executed in SPX, SPXO and SPXW by a floor broker using a PAR terminal, (iii) SPX/SPXW/SPXO Related Future Cross ("RFC") orders, (iv) Position Compression Cross ("PCC") orders, and (v) Cboe Compression Service ("CCS") transactions. See also footnote 15.
22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, [XSPBX]Index Binaries (55), SPEQX, SPESG, FLEX Micros, Sector Indexes (47) and Underlying Symbol List A (34), in the aggregate, are capped at $250,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A (34)) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
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24	[XSPBX options]Index Binaries (55) are excluded from the following programs: Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Fee Cap, Customer Large Trade Discount, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Floor Broker Break-Up Credits Program, Order Router Subsidy Program, and Complex Order Router Subsidy Program.
25	The RFC Execution Surcharge for SPX/SPXW/SPXO and VIX will apply to all SPX/SPXW/SPXO and VIX RFC initiating orders.
26	The SPX AIM Hybrid Surcharges, including the Originator Surcharge, apply only to SPX/SPXW/SPXO orders executed in AIM and C-AIM during RTH and Curb when the Exchange is operating in a hybrid environment (i.e., the trading floor is operable). The SPX AIM Hybrid Surcharge will apply to all SPX/SPXW/SPXO AIM Agency/Primary, Contra and Response orders. The SPX AIM Hybrid Originator Surcharge will apply to all SPX/SPXW/SPXO Agency/Primary orders and such fee will be invoiced to the executing Trading Permit Holder.
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29	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including Cboe Options; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality. The routing system also needs to cause Cboe Options to be the default destination exchange for individually executed marketable non-customer orders if Cboe Options is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to Cboe Options for up to the full size quoted by Cboe Options if Cboe Options is at the NBBO. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), or FLEX Micros or with respect to complex orders or spread orders. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
30	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule 1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), or FLEX Micros. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
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33	FLEX Micro Options are excluded from the following programs: SPX/SPXW/SPXO Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate Volume Plan, Marketing Fee, Clearing Trading Permit Holder Proprietary Products Sliding Scale, Clearing Trading Permit Holder Fee Cap, Select Customer Options Reduction ("SCORe") Program, Customer Large Trade Discount, Market-Maker Tier Appointment Fee thresholds, Floor Broker Trading Surcharge thresholds, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Floor Broker Break-Up Credits Program, Floor Broker ADV Discount, Floor Brokerage Fees, Floor Brokerage Fees Discount Scale, GTH Executing Agent Subsidy Program, GTH SPX Customer Rebate Program, Order Router Subsidy Program, Complex Order Router Subsidy Program, and Frequent Trader Program.
34	Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW and SPXO) and VIX.

Footnotes (Continued):

Footnote Number	Description
35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), FLEX Micros, Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of $0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C"capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, [XSPBX]Index Binaries (55), FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, DJX, XSP, [XSPBX]Index Binaries (55), and FLEX Micros entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into the Cboe System. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, DJX, XSP, [XSPBX]Index Binaries (55), and FLEX Micros for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
37	Applies during Global Trading Hours ("GTH"). GTH is a separate trading session from Regular Trading Hours ("RTH") and Curb Trading Hours ("Curb") for VIX, SPX, SPXW, SPXO, RUT, and XSP. GTH commences at 7:15PM CST and terminates at 8:25AM CST, and is conducted on an all-electronic trading model with no open outcry capability
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40	The Floor Broker Solicitation Surcharge Fee applies to solicited SPX, SPXO and SPXW orders where one side is a Customer and both sides are crossed in open outcry by the same Floor Broker (i.e., the executing Floor Broker acronym is the same on both the buy and sell side of the order). The surcharge fee will be assessed to the EFID of the buy (sell) side contra to the Customer sell (buy) side of the order. The proposed surcharge fee will not apply to customer-to-customer orders, facilitation orders, solicited orders executed as part of a box or jelly roll strategy or as a FLEX transaction. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L" capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
41	The Exchange shall rebate transaction fees, including the Index License Surcharge, for SPX, SPXO and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX P.M. Weeklys (SPXW) options, SPX A.M. Weeklys (SPXO) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (capacity code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 5.87(d) or (f); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange shall waive transaction fees, including the Index License Surcharge and SPX/SPXW Execution Surcharge, for (i) Position Compression Cross ("PCC") transactions executed electronically or in open outcry, as applicable, and (ii) CCS transactions. A PCC order submitted for execution in open outcry must be marked as "compression" in order to receive a waiver of fees for PCC orders. PCC and CCS transactions will not count towards any volume thresholds.
42	Applies during Curb. Curb is a separate trading session from RTH and GTH for VIX, SPX SPXW, SPXO, RUT, and XSP. Curb commences at 3:15PM CST and terminates at 4:00PM CST, and is conducted on an all-electronic trading model with no open outcry capability.
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44	The Make Rate is derived from a Liquidity Provider's ("LP") electronic volume the previous month in all symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, SPEQX, SPESG, [XSPBX]Index Binaries (55), and XSP using the following formula: (i) the LP's total electronic automatic execution ("auto-ex") Maker volume (i.e., volume resulting from that LP's resting quotes or single sided quotes/orders that were executed by an incoming order or quote) divided by (ii) the LP's total auto-ex volume (i.e., volume that resulted from the LP's resting quotes/orders and volume that resulted from that LP's quotes/orders that removed liquidity). Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the adjustment table if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. The Taker fees and Maker rebate apply to a LP's electronic volume only, but are not applied to the following: (i) trades on the open, (ii) QCC orders, (iii) complex orders , and (iv) original paired orders executed via an auction mechanism. The Taker fees would apply to the following volume: (i) volume resulting from a LP's orders and/or quotes removing other market participants' resting orders and/or quotes and (ii) volume resulting from a LP's primary orders in unpaired auctions (i.e., Step Up Mechanism ("SUM")). Transactions in Penny classes would be subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Maker rebate would apply to the following volume: (i) volume resulting from executions against a LP's resting orders and/or quotes and (ii) volume resulting from a LP's responses to auctions (i.e., Automated Improvement Mechanism ("AIM") and Step Up Mechanism ("SUM") responses).

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Footnotes (Continued):

Footnote Number	Description
48	For purposes of this Program, "Retail" volume will be defined as Customer orders ("C" capacity code) for which the original order size (in the case of a simple order) or largest leg size (in the case of a complex order) is 20 contracts or less). Additionally "Qualifying Classes" will be defined as SPX (including SPXW and SPXO), VIX, RUT,. To determine an Originating Firm's Discount Tier, an Originating Firm's Retail volume in the Qualifying Classes will be divided by total Retail volume in the Qualifying Classes executed on the Exchange. The Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program will receive the applicable discounts. If there is more than one Clearing Trading Permit Holder that is billed for an Originating Firm's transactions under this program, then the discounts will be applied on a pro rata basis. Orders in which the capacity is changed to "Customer" on post-trade records using the Clearing Editor and single leg orders created by hard-edits to complex orders using the Clearing Editor are excluded from the Program.
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55	Index Binaries include [XSPBX]binary options on XSP, MRUT, DJX, and MGTN.