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Page 1 of \* 32

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

File No. \* SR 2025 - \* 069

Amendment No. (req. for Amendments \*) 1

Filing by Cboe Exchange, Inc.

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

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 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 \*).

### Contact Information

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

First Name \* Laura Last Name \* Dickman

Title \* VP, Associate General Counsel

E-mail \* ldickman@cboe.com

Telephone \* (312) 786-7572 Fax

### Signature

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

Date 02/18/2026

(Title \*)

By Laura G. Dickman

VP, Associate General Counsel

(Name \*)

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

*Laura Dickman* Date: 2026.02.18  
10:51:16 -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 EDFS website.

**Form 19b-4 Information \***

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25-069 Amendment No. 1 (MGTN Per

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

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

25-069 Exhibit 1 (MGTN Pennies) Am

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**

Add Remove View

25-069 Exhibit 4 (MGTN Pennies) - Ar

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

25-069 Exhibit 5 (MGTN Pennies) - Ar

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 5.4 to change the minimum increment for all series of options on the Cboe Magnificent 10 Index (“MGTN options”) to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher. The text of the proposed rule change is provided in Exhibit 5. The Exchange initially submitted this rule filing SR-CBOE-2025-069 to the Securities and Exchange Commission (the “Commission”) on September 24, 2025 (the “Initial Rule Filing”). This Amendment No. 1 supersedes the Initial Rule Filing and replaces it in its entirety. This Amendment No. 1 provides additional support for the proposed rule change, as well as adds a condition for MGTN options to qualify for the proposed minimum trading increments.

(b) Not applicable.

(c) Not applicable.

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

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on September 24, 2025. The Exchange will issue a notice to Trading Permit Holders (“TPHs”) announcing the implementation date no later than 60 days following approval of this proposed rule change.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend Rule 5.4(a) to change the minimum increment for all series of options on the Cboe Magnificent 10 Index (“MGTN options”)<sup>1</sup> to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher (as long as options on the Nasdaq 100 Micro Index (“XND options”) have a minimum increment of \$0.01). The Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MGTN options. Options overlying the components of the Cboe Magnificent 10 Index are among the most actively traded options (as are the underlying stocks), which options are eligible for a lower trading increment, supporting the view that there will be market demand for the proposed trading increments for MGTN options. The Exchange offers MGTN options to provide investors with opportunity to gain exposure to these dominant, highly liquid stocks in a single trade with the benefits associated with index options and without the concentration risk associated with trading in single stocks and options on those single stocks.<sup>2</sup> The proposed increments will allow MGTN options to more effectively compete with other options that currently trade in the proposed increments, primarily options on the constituent stocks and options tracking the performance of the Nasdaq 100 Micro Index. The Exchange also expects this more granular pricing to lead to narrowing of the bid-ask spread for these options and increase the possible number of price points available to investors for these series. The Exchange believes tighter spreads will

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<sup>1</sup> The Exchange may list MGTN options pursuant to generic listing criteria for narrow-based index options as set forth in Rule 4.11(b). The Exchange began listing MGTN options in the fourth quarter of 2025.

<sup>2</sup> See, e.g., [Why Mag 10 Index Options](#), available at [Cboe Magnificent 10 Index Options | Cboe](#).

increase order flow in MGTN options, which additional liquidity ultimately benefits all investors. Finer increments also permit more precise pricing in line with the theoretical value of these options and thus more efficient hedging opportunities, particularly with respect to related products that may already trade in finer increments.

With regard to the impact of this proposed rule change on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary systems capacity to handle any potential additional traffic associated with this proposal. The Exchange does not believe any potential increased traffic will become unmanageable since this proposed rule change with respect to minimum trading increments is limited to a single class of options.

(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.<sup>3</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>4</sup> 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

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<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

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

In particular, the Exchange believes the proposed rule change will protect investors and the public interest. As discussed above, the Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MGTN options. Options overlying the components of the Cboe Magnificent 10 Index are among the most actively traded options, which options are eligible for a lower trading increment. As discussed below, various other options with which MGTN options are designed to compete (including XND options and QQQ options) and to create exposure to some or all of the constituents of the Cboe Magnificent 10 Index may also currently trade in lower trading increments. The Exchange believes this supports the view that there will be market demand for the proposed trading increments for MGTN options and that the proposed rule change will promote competition among options providing exposure to the performance of technology and growth-driven stocks, which competition ultimately benefits investors. The Exchange believes the proposed rule change will also benefit investors because it will permit more granular pricing in MGTN options, which may lead to narrower bid-ask spreads for these options and increase the possible number of price points (thus increasing execution opportunities) available to investors for these series, which ultimately increases liquidity to the benefit of all investors. The Exchange believes tighter spreads will also increase order flow in MGTN options, which additional liquidity ultimately benefits all investors.

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<sup>5</sup> Id.

As noted above, the Exchange believes the proposed rule change will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because it will permit MGTN options to trade at the same level of granularity as permitted for options with which MGTN options were designed to compete. The Cboe Magnificent 10 Index is comprised of large-capitalization U.S.-listed technology and growth-oriented companies, and MGTN options are designed to offer targeted exposure to the performance of top tech- and growth-driven companies. As noted above, the Exchange offers MGTN options to provide investors with an alternative product to gain exposure to these companies as part of a basket. MGTN options were designed to compete with options that also provide exposure to these companies, including options on the components of the Cboe Magnificent 10 Index. MGTN options provide investors with opportunity to gain exposure to these popular products with the benefits of index options (including European-style, cash settlement) and without risks associated with trading in single stocks and options on those stocks (including concentration risk and American-style, physical settlement). Options on each component of the Cboe Magnificent 10 Index are eligible for the Penny Interval Program, which is unsurprising given the constituents of the Cboe Magnificent 10 Index are among the most liquid and traded stocks in the market. The Exchange understands investors tend to trade in some or all of these stocks (and thus some or all of the options on these stocks) given their market dominance. MGTN options provide investors with an efficient way to gain exposure to the performance of these dominant stocks in a single trade rather than multiple trades. As a result, the Exchange believes MGTN options should be eligible for the same pricing increments for competitive reasons to allow the Exchange to price these options at the same level of granularity as

permitted for competitor products to promote competition and help level the competitive playing field among options that provide exposure to some of the most dominant stocks in the industry.<sup>6</sup> Permitting MGTN options to trade in the same increments as these competitive products will promote competition and help level the competitive playing field, thus promoting just and equitable principles of trade and removing impediments to and perfecting the mechanism of a free and open market and a national market system.

MGTN options also provide investors with an alternative method to gain exposure to the performance of technology and high-growth companies (including some or all of the constituents of the Cboe Magnificent 10 Index) that other products are also designed to provide, many of which options are eligible for the Penny Interval Program or penny increments.<sup>7</sup> For example, the constituents of the Cboe Magnificent 10 Index represent a subset of the constituents of the Nasdaq-100 Index. Similar to the Cboe Magnificent 10 Index, the Nasdaq-100 Index is designed to track performance of high-growth, market-leading companies, the majority of which are in the technology sector. While the 10 constituents of the Cboe Magnificent 10 Index represent only about 10% of the number of constituents of the Nasdaq-100 Index, these 10 constituents represent more than half of the market capitalization (and thus weight) of the Nasdaq-100 Index and in fact drive the movements of the Nasdaq-100 Index. This is evidenced by the approximately 0.958 daily return correlation between the

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<sup>6</sup> The Exchange notes that other index options that trade on the Exchange are currently permitted to trade in smaller increments because competitive products are able to trade in those smaller increments. See Rule 5.4 (the minimum increment for options on the Mini-S&P 500 Index (“XSP options”) is \$0.01 because that is the minimum increment for options on the Standard & Poor’s Depository Receipts Trust (“SPY options”), and the minimum increment for DJX options is \$0.01 for series below \$3 and \$0.05 for series \$3 and above because that is the minimum increment for options on The DIAMONDS Trust (“DIA options”).

<sup>7</sup> See Rule 5.4(d) (permits \$0.01 and \$0.05 trading increments for equity options that satisfy certain volume requirements).

Cboe Magnificent 10 Index and the Nasdaq-100 Index since the launch of the Cboe Magnificent 10 Index in October 25 (and backcast to March 21, 2021).<sup>8</sup> As a result, the Exchange believes MGTN options compete for order flow with options on the Nasdaq-100 Index, as well as options on ETFs tracking the performance of that index (including the PowerShares QQQ Trust (“QQQ”)).<sup>9</sup> Options on the Nasdaq 100 Micro Index<sup>10</sup> (“XND options”) (which trade on Nasdaq PHLX LLC (“PHLX”)) may trade in penny increments as long as QQQ options participate in the Penny Interval Program (which they currently do).<sup>11</sup>

Additionally, there are numerous exchange-traded funds that are designed to create exposure to and be correlated with many of the constituents of the Cboe Magnificent 10 Index. These include the Invesco QQQ ETF, the State Street Technology Select Sector SPDR ETF, the ARK Innovation ETF, the VanEck Semiconductor ETF, and the ProShares UltraPro QQQ ETF. Options on these ETFs, as well as a number of other ETFs, are eligible for the Penny Interval Program. While the holdings of these ETFs are not exactly the same as the constituents of the Cboe Magnificent 10 Index, they are similarly designed to provide investors with opportunities for exposure to tech- and growth-driven stocks. For these reasons, the Exchange believes MGTN options should be eligible for the same pricing increments as these competitor products so that MGTN options can more effectively compete

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<sup>8</sup> See [Cboe Magnificent 10 Index Futures and Options: A New Era for Trading Market Leadership](#) (February 9, 2026), available at [Cboe Magnificent 10 Index Futures and Options: A New Era for Trading Market Leadership | Cboe](#).

<sup>9</sup> It is for this reason the proposed rule change ties penny and nickel increments for MGTN options to XND options having a minimum increment of \$0.01.

<sup>10</sup> The value of the Nasdaq 100 Micro Index, which is 1/100<sup>th</sup> the value of the Nasdaq-100 Index, is similar to the value of the Cboe Magnificent 10 Index (as are values of other indexes on which options may currently trade in penny increments, such as the Mini-S&P 500 Index

<sup>11</sup> See PHLX Rulebook Options 3, Section 3, Supplementary Material .04.

for order flow with these other options and thus provide investors with an alternative product with similar pricing precision.

The Exchange also believes consistency in pricing across related products may better facilitate cross-product trading strategies. For example, market participants may use options overlying each component of the Cboe Magnificent 10 Index to hedge MGTN options or as part of other investment strategies involving MGTN options. The same is true with respect to the products listed above that are designed to track the performance of top U.S. technology and growth companies. Therefore, having the pricing increments for MGTN options aligned with these related products will permit investors to trade related products at more granular prices that may be more aligned with their investment objectives.

Further, finer increments also permit more precise pricing in line with the theoretical value of these options, particularly short-dated options. The Exchange may list MGTN options with nonstandard expirations,<sup>12</sup> and the Exchange has observed significant trading in MGTN options with these nonstandard expirations near their expiration dates. Approximately 98% of MGTN options traded in January 2026 were traded with one week or less to expiration. Theoretical values of options change in response to changes in the underlying more rapidly closer to their expiration. Therefore, finer pricing permits investors to price these options to more accurately reflect then-current market conditions. A larger increment may create an artificially widespread compared to the option's actual value, which may impact execution quality. Similarly, premiums of shorter-dated options are often lower than premiums of longer-dated options given the reduced time value that exists in options closer

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<sup>12</sup> See Rule 4.13(e) (permitting the Exchange to list MGTN options with expirations on Mondays, Tuesdays, Wednesdays, Thursdays, and Fridays).

to their expiration, so a lower trading increment is more proportional to the value of these options and further promotes tighter spreads. The value of the premium may fluctuate more given the proximity to expiration, and the Exchange believes providing investors with the ability to quote options nearing expiration in a finer increment will result in more efficient and accurate pricing for investors.

The same reasons supporting why finer trading increments are appropriate for shorter-dated options provided the same support for why more granular strikes are permitted for shorter-dated options. Specifically, in prior rule filings, the Exchange explained that smaller strike intervals for weekly expirations permit strikes on a more refined scale that, at times, will more closely reflect values in the underlying index and allow market participants to roll open positions from a lower strike to a higher strike in conjunction with the price movement of the underlying.<sup>13</sup> The Exchange believes this provides market participants with efficient hedging and trading opportunities. The Exchange believes this same principle applies to trading increments for MGTN options, for which (as noted above) nearly all trading is in shorter-dated options. Shorter-dated options experience more rapid time decay than longer-dated options because, as options approach their expiration dates, even relatively small movements in the underlying index can result in meaningful changes to option values. Finer trading increments of \$0.01 and \$0.05 allow market participants to price MGTN options with greater precision that more accurately reflects the theoretical value of these options as they approach expiration. This precision is particularly important for retail investors and market makers who need to adjust positions frequently in response to rapid changes in option values.

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<sup>13</sup> See, e.g., Securities Exchange Act Release Nos. 90748 (December 21, 2020), 85 FR 85759, 85762 (December 29, 2020) (SR-CBOE-2020-118); and 104390 (December 15, 2025), 90 FR 59234, 59235 (December 18, 2025) (SR-CBOE-025-087).

Additionally, market participants trading shorter-dated options typically roll or adjust their positions more frequently than those trading longer-dated options. With weekly and nonstandard expirations, investors may be rolling positions multiple times per month. Finer trading increments facilitate these frequent adjustments by providing more price points at which market participants can efficiently enter and exit positions. This is analogous to the Exchange's justification for smaller strike intervals.<sup>14</sup>

Further, just as the Exchange has determined that smaller strike price intervals are appropriate for shorter-dated options to provide more efficient hedging and trading opportunities,<sup>15</sup> the Exchange believes that finer trading increments serve the same purpose. As noted above, the Cboe Magnificent 10 Index comprises highly liquid, actively traded stocks that experience continuous price discovery throughout the trading day. Shorter-dated MGTN options are more sensitive to these underlying movements due to their higher gamma (rate of change in delta). The proposed rule change to permit finer trading increments would allow MGTN option prices to track these underlying movements more closely, which the Exchange believes would provide market participants with pricing that more closely reflects the value of the underlying index. As a result, market participants would be able to execute their hedging and investment strategies with greater precision. While strike intervals determine the available price points for different option contracts, trading increments determine the precision with which those contracts can be priced. For shorter-dated MGTN options, both forms of granularity would provide market participants with the tools they need to manage their positions more efficiently in a rapidly changing market environment.

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<sup>14</sup> Id.

<sup>15</sup> Id.

The Exchange notes MGTN options may already trade in penny increments in certain circumstances under the Rules. For example, MGTN options are eligible for complex order trading, which permits the legs to execute in penny increments. Additionally, the Exchange has activated the automated improvement mechanism (“AIM”) auction for MGTN simple orders, which also permits penny executions.<sup>16</sup> Therefore, current rules will allow MGTN options to trade in penny increments in certain situations.

While current trading volume in MGTN options would not qualify for penny interval program, the average daily volume in MGTN options grew approximately 30% from December to January. If this volume trend were to continue during 2026, the volume of MGTN options would qualify it (if it were eligible for that program) for the penny interval program at the December 2026 rebalancing.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will not impose any burden on intramarket competition that is not necessary or appropriate, because all Trading Permit Holders will be able to trade MGTN options in the proposed minimum trading increments. The proposed rule change will not impose any burden on intermarket competition that is not necessary or appropriate, because it will permit MGTN options to have pricing consistent with the pricing of competitive products that are part of the Penny Interval Program and may currently trade in increments of \$0.01 or \$0.05, as well as other products that may trade in penny increments (including XND options). Additionally, the proposed rule

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<sup>16</sup> See Rule 5.37(a)(4).

change to permit MGTN options to be listed in penny and nickel increments may relieve any burden on, or otherwise promote, competition, as it will allow market participants to trade these options at the same level of granularity as permitted for competitor products, as discussed above. The Exchange also expects the more granular pricing to lead to narrowing of the bid-ask spread for these options, which the Exchange believes will increase order flow and price competition in MGTN options.

**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) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) This Amendment No. 1 is filed for accelerated effectiveness pursuant to Section 19(b)(2) of the Act.<sup>17</sup> The Exchange requests that the Commission approve this Amendment No. 1 on an accelerated basis pursuant to Section 19(b)(2) of the Act so that it may be operative as soon as practicable. This Amendment No. 1 provides additional support for the proposed rule change, as well as adds a condition for MGTN options to qualify for the proposed minimum trading increments. However, the primary purpose of the proposed rule

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<sup>17</sup> 15 U.S.C. 78s(b)(2).

change is to list MGTN options in penny and nickel increments, which has not changed from what was described in the Initial Rule Filing, which was subject to public comment.<sup>18</sup> The proposed condition supports the competitive nature of the proposed rule change.

As discussed above, the proposed rule change will help level the competitive playing field with other options products, including options on the components of the Cboe Magnificent 10 Index and another index option (XND), as well as options on various other ETFs, all of which are eligible for a lower trading increment. The Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MGTN options, particularly given the significant volume in shorter-dated MGTN options. The Exchange further believes the proposed rule change will benefit investors because it will permit more granular pricing in MGTN options, which may lead to narrower bid-ask spreads for these options and increase the possible number of price points (thus increasing execution opportunities) available to investors for these series, which ultimately increases liquidity to the benefit of all investors. The Exchange believes tighter spreads will also increase order flow in MGTN options, which additional liquidity ultimately benefits all investors. Accelerated approval will permit investors to trade in these finer increments in a shorter time frame and thus allow the Exchange to better compete with these other products as soon as practicable. As noted above, the proposed rule change is not novel. Several other index options may currently trade in finer increments for competitive purposes, including because competitive products are eligible for the Penny Interval Program.<sup>19</sup>

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<sup>18</sup> No comments were submitted in response to the Initial Rule Filing.

<sup>19</sup> See Rule 5.4 (the minimum increment for XSP options is \$0.01 as long as SPY options participate in the Penny Interval Program, the minimum increment for MRUT options is \$0.01 as long as IWM options participate in the Penny Interval Program, and the minimum increment for DJX options is \$0.01 for series below \$3 and \$0.05 for series \$3 and above as long as DIA options participate in the Penny Interval Program); see also PHLX Rulebook Options 3, Section 3, Supplementary

**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 4. Marked copy of changes to the rule text proposed in an amendment compared against the version of the rule text that was initially filed.

Exhibit 5. Proposed rule text

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Material .04 (the minimum increment for XND options is \$0.01 as long as QQQ options participate in the Penny Interval Program).

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2025-069]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to amend Rule 5.4 to Change the Minimum Increment for all Series of Options on the Cboe Magnificent 10 Index (“MGTN Options”) to \$0.01 for Series Trading Lower than \$3.00 and \$0.05 for Series Trading at \$3.00 or Higher

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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 Rule 5.4 to change the minimum increment for all series of options on the Cboe Magnificent 10 Index (“MGTN options”) to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher. 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/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

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

#### **1. Purpose**

The Exchange proposes to amend Rule 5.4(a) to change the minimum increment for all series of options on the Cboe Magnificent 10 Index (“MGTN options”)<sup>3</sup> to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher (as long as options on the Nasdaq 100 Micro Index (“XND options”) have a minimum increment of \$0.01). The Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MGTN options. Options overlying the components of the Cboe Magnificent 10 Index are among the most actively traded options (as are the underlying stocks), which options are eligible for a lower trading increment, supporting the view that there will be market demand for the proposed trading increments for MGTN options. The Exchange offers MGTN options to provide investors with opportunity to gain exposure to these dominant, highly liquid stocks in a single trade with the benefits associated with index options and without the concentration risk associated with trading in

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<sup>3</sup> The Exchange may list MGTN options pursuant to generic listing criteria for narrow-based index options as set forth in Rule 4.11(b). The Exchange began listing MGTN options in the fourth quarter of 2025.

single stocks and options on those single stocks.<sup>4</sup> The proposed increments will allow MGTN options to more effectively compete with other options that currently trade in the proposed increments, primarily options on the constituent stocks and options tracking the performance of the Nasdaq 100 Micro Index. The Exchange also expects this more granular pricing to lead to narrowing of the bid-ask spread for these options and increase the possible number of price points available to investors for these series. The Exchange believes tighter spreads will increase order flow in MGTN options, which additional liquidity ultimately benefits all investors. Finer increments also permit more precise pricing in line with the theoretical value of these options and thus more efficient hedging opportunities, particularly with respect to related products that may already trade in finer increments.

With regard to the impact of this proposed rule change on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary systems capacity to handle any potential additional traffic associated with this proposal. The Exchange does not believe any potential increased traffic will become unmanageable since this proposed rule change with respect to minimum trading increments is limited to a single class of options.

## 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.<sup>5</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup>

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<sup>4</sup> See, e.g., Why Mag 10 Index Options, available at [Cboe Magnificent 10 Index Options | Cboe](#).

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will protect investors and the public interest. As discussed above, the Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MGTN options. Options overlying the components of the Cboe Magnificent 10 Index are among the most actively traded options, which options are eligible for a lower trading increment. As discussed below, various other options with which MGTN options are designed to compete (including XND options and QQQ options) and to create exposure to some or all of the constituents of the Cboe Magnificent 10 Index may also currently trade in lower trading increments. The Exchange believes this supports the view that there will be market demand for the proposed trading increments for MGTN options and that the proposed rule change will promote competition among options providing exposure to the performance of technology and growth-driven stocks, which competition ultimately benefits investors. The Exchange believes the proposed rule change will also benefit investors because it will permit

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<sup>7</sup>Id.

more granular pricing in MGTN options, which may lead to narrower bid-ask spreads for these options and increase the possible number of price points (thus increasing execution opportunities) available to investors for these series, which ultimately increases liquidity to the benefit of all investors. The Exchange believes tighter spreads will also increase order flow in MGTN options, which additional liquidity ultimately benefits all investors.

As noted above, the Exchange believes the proposed rule change will promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because it will permit MGTN options to trade at the same level of granularity as permitted for options with which MGTN options were designed to compete. The Cboe Magnificent 10 Index is comprised of large-capitalization U.S.-listed technology and growth-oriented companies, and MGTN options are designed to offer targeted exposure to the performance of top tech- and growth-driven companies. As noted above, the Exchange offers MGTN options to provide investors with an alternative product to gain exposure to these companies as part of a basket. MGTN options were designed to compete with options that also provide exposure to these companies, including options on the components of the Cboe Magnificent 10 Index. MGTN options provide investors with opportunity to gain exposure to these popular products with the benefits of index options (including European-style, cash settlement) and without risks associated with trading in single stocks and options on those stocks (including concentration risk and American-style, physical settlement). Options on each component of the Cboe Magnificent 10 Index are eligible for the Penny Interval Program, which is unsurprising given the constituents of the Cboe Magnificent 10 Index are among the most liquid and traded stocks in the market. The Exchange understands investors tend to trade in some or all of these stocks

(and thus some or all of the options on these stocks) given their market dominance. MGTN options provide investors with an efficient way to gain exposure to the performance of these dominant stocks in a single trade rather than multiple trades. As a result, the Exchange believes MGTN options should be eligible for the same pricing increments for competitive reasons to allow the Exchange to price these options at the same level of granularity as permitted for competitor products to promote competition and help level the competitive playing field among options that provide exposure to some of the most dominant stocks in the industry.<sup>8</sup> Permitting MGTN options to trade in the same increments as these competitive products will promote competition and help level the competitive playing field, thus promoting just and equitable principles of trade and removing impediments to and perfecting the mechanism of a free and open market and a national market system.

MGTN options also provide investors with an alternative method to gain exposure to the performance of technology and high-growth companies (including some or all of the constituents of the Cboe Magnificent 10 Index) that other products are also designed to provide, many of which options are eligible for the Penny Interval Program or penny increments.<sup>9</sup> For example, the constituents of the Cboe Magnificent 10 Index represent a subset of the constituents of the Nasdaq-100 Index. Similar to the Cboe Magnificent 10 Index, the Nasdaq-100 Index is designed to track performance of high-growth, market-leading

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<sup>8</sup> The Exchange notes that other index options that trade on the Exchange are currently permitted to trade in smaller increments because competitive products are able to trade in those smaller increments. See Rule 5.4 (the minimum increment for options on the Mini-S&P 500 Index (“XSP options”) is \$0.01 because that is the minimum increment for options on the Standard & Poor’s Depository Receipts Trust (“SPY options”), and the minimum increment for DJX options is \$0.01 for series below \$3 and \$0.05 for series \$3 and above because that is the minimum increment for options on The DIAMONDS Trust (“DIA options”).

<sup>9</sup> See Rule 5.4(d) (permits \$0.01 and \$0.05 trading increments for equity options that satisfy certain volume requirements).

companies, the majority of which are in the technology sector. While the 10 constituents of the Cboe Magnificent 10 Index represent only about 10% of the number of constituents of the Nasdaq-100 Index, these 10 constituents represent more than half of the market capitalization (and thus weight) of the Nasdaq-100 Index and in fact drive the movements of the Nasdaq-100 Index. This is evidenced by the approximately 0.958 daily return correlation between the Cboe Magnificent 10 Index and the Nasdaq-100 Index since the launch of the Cboe Magnificent 10 Index in October 25 (and backcast to March 21, 2021).<sup>10</sup> As a result, the Exchange believes MGTN options compete for order flow with options on the Nasdaq-100 Index, as well as options on ETFs tracking the performance of that index (including the PowerShares QQQ Trust (“QQQ”)).<sup>11</sup> Options on the Nasdaq 100 Micro Index<sup>12</sup> (“XND options”) (which trade on Nasdaq PHLX LLC (“PHLX”)) may trade in penny increments as long as QQQ options participate in the Penny Interval Program (which they currently do).<sup>13</sup>

Additionally, there are numerous exchange-traded funds that are designed to create exposure to and be correlated with many of the constituents of the Cboe Magnificent 10 Index. These include the Invesco QQQ ETF, the State Street Technology Select Sector SPDR ETF, the ARK Innovation ETF, the VanEck Semiconductor ETF, and the ProShares UltraPro QQQ ETF. Options on these ETFs, as well as a number of other ETFs, are eligible for the Penny Interval Program. While the holdings of these ETFs are not exactly the same as the

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<sup>10</sup> See [Cboe Magnificent 10 Index Futures and Options: A New Era for Trading Market Leadership](#) (February 9, 2026), available at [Cboe Magnificent 10 Index Futures and Options: A New Era for Trading Market Leadership | Cboe](#).

<sup>11</sup> It is for this reason the proposed rule change ties penny and nickel increments for MGTN options to XND options having a minimum increment of \$0.01.

<sup>12</sup> The value of the Nasdaq 100 Micro Index, which is 1/100<sup>th</sup> the value of the Nasdaq-100 Index, is similar to the value of the Cboe Magnificent 10 Index (as are values of other indexes on which options may currently trade in penny increments, such as the Mini-S&P 500 Index

<sup>13</sup> See PHLX Rulebook Options 3, Section 3, Supplementary Material .04.

constituents of the Cboe Magnificent 10 Index, they are similarly designed to provide investors with opportunities for exposure to tech- and growth-driven stocks. For these reasons, the Exchange believes MGTN options should be eligible for the same pricing increments as these competitor products so that MGTN options can more effectively compete for order flow with these other options and thus provide investors with an alternative product with similar pricing precision.

The Exchange also believes consistency in pricing across related products may better facilitate cross-product trading strategies. For example, market participants may use options overlying each component of the Cboe Magnificent 10 Index to hedge MGTN options or as part of other investment strategies involving MGTN options. The same is true with respect to the products listed above that are designed to track the performance of top U.S. technology and growth companies. Therefore, having the pricing increments for MGTN options aligned with these related products will permit investors to trade related products at more granular prices that may be more aligned with their investment objectives.

Further, finer increments also permit more precise pricing in line with the theoretical value of these options, particularly short-dated options. The Exchange may list MGTN options with nonstandard expirations,<sup>14</sup> and the Exchange has observed significant trading in MGTN options with these nonstandard expirations near their expiration dates. Approximately 98% of MGTN options traded in January 2026 were traded with one week or less to expiration. Theoretical values of options change in response to changes in the underlying more rapidly closer to their expiration. Therefore, finer pricing permits investors to price

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<sup>14</sup> See Rule 4.13(e) (permitting the Exchange to list MGTN options with expirations on Mondays, Tuesdays, Wednesdays, Thursdays, and Fridays).

these options to more accurately reflect then-current market conditions. A larger increment may create an artificially widespread compared to the option's actual value, which may impact execution quality. Similarly, premiums of shorter-dated options are often lower than premiums of longer-dated options given the reduced time value that exists in options closer to their expiration, so a lower trading increment is more proportional to the value of these options and further promotes tighter spreads. The value of the premium may fluctuate more given the proximity to expiration, and the Exchange believes providing investors with the ability to quote options nearing expiration in a finer increment will result in more efficient and accurate pricing for investors.

The same reasons supporting why finer trading increments are appropriate for shorter-dated options provided the same support for why more granular strikes are permitted for shorter-dated options. Specifically, in prior rule filings, the Exchange explained that smaller strike intervals for weekly expirations permit strikes on a more refined scale that, at times, will more closely reflect values in the underlying index and allow market participants to roll open positions from a lower strike to a higher strike in conjunction with the price movement of the underlying.<sup>15</sup> The Exchange believes this provides market participants with efficient hedging and trading opportunities. The Exchange believes this same principle applies to trading increments for MGTN options, for which (as noted above) nearly all trading is in shorter-dated options. Shorter-dated options experience more rapid time decay than longer-dated options because, as options approach their expiration dates, even relatively small movements in the underlying index can result in meaningful changes to option values. Finer

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<sup>15</sup> See, e.g., Securities Exchange Act Release Nos. 90748 (December 21, 2020), 85 FR 85759, 85762 (December 29, 2020) (SR-CBOE-2020-118); and 104390 (December 15, 2025), 90 FR 59234, 59235 (December 18, 2025) (SR-CBOE-025-087).

trading increments of \$0.01 and \$0.05 allow market participants to price MGTN options with greater precision that more accurately reflects the theoretical value of these options as they approach expiration. This precision is particularly important for retail investors and market makers who need to adjust positions frequently in response to rapid changes in option values.

Additionally, market participants trading shorter-dated options typically roll or adjust their positions more frequently than those trading longer-dated options. With weekly and nonstandard expirations, investors may be rolling positions multiple times per month. Finer trading increments facilitate these frequent adjustments by providing more price points at which market participants can efficiently enter and exit positions. This is analogous to the Exchange's justification for smaller strike intervals.<sup>16</sup>

Further, just as the Exchange has determined that smaller strike price intervals are appropriate for shorter-dated options to provide more efficient hedging and trading opportunities,<sup>17</sup> the Exchange believes that finer trading increments serve the same purpose. As noted above, the Cboe Magnificent 10 Index comprises highly liquid, actively traded stocks that experience continuous price discovery throughout the trading day. Shorter-dated MGTN options are more sensitive to these underlying movements due to their higher gamma (rate of change in delta). The proposed rule change to permit finer trading increments would allow MGTN option prices to track these underlying movements more closely, which the Exchange believes would provide market participants with pricing that more closely reflects the value of the underlying index. As a result, market participants would be able to execute their hedging and investment strategies with greater precision. While strike intervals

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<sup>16</sup> Id.

<sup>17</sup> Id.

determine the available price points for different option contracts, trading increments determine the precision with which those contracts can be priced. For shorter-dated MGTN options, both forms of granularity would provide market participants with the tools they need to manage their positions more efficiently in a rapidly changing market environment.

The Exchange notes MGTN options may already trade in penny increments in certain circumstances under the Rules. For example, MGTN options are eligible for complex order trading, which permits the legs to execute in penny increments. Additionally, the Exchange has activated the automated improvement mechanism (“AIM”) auction for MGTN simple orders, which also permits penny executions.<sup>18</sup> Therefore, current rules will allow MGTN options to trade in penny increments in certain situations.

While current trading volume in MGTN options would not qualify for penny interval program, the average daily volume in MGTN options grew approximately 30% from December to January. If this volume trend were to continue during 2026, the volume of MGTN options would qualify it (if it were eligible for that program) for the penny interval program at the December 2026 rebalancing.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will not impose any burden on intramarket competition that is not necessary or appropriate, because all Trading Permit Holders will be able to trade MGTN options in the proposed minimum trading increments. The proposed rule change will not impose any burden on intermarket competition that is not

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<sup>18</sup> See Rule 5.37(a)(4).

necessary or appropriate, because it will permit MGTN options to have pricing consistent with the pricing of competitive products that are part of the Penny Interval Program and may currently trade in increments of \$0.01 or \$0.05, as well as other products that may trade in penny increments (including XND options). Additionally, the proposed rule change to permit MGTN options to be listed in penny and nickel increments may relieve any burden on, or otherwise promote, competition, as it will allow market participants to trade these options at the same level of granularity as permitted for competitor products, as discussed above. The Exchange also expects the more granular pricing to lead to narrowing of the bid-ask spread for these options, which the Exchange believes will increase order flow and price competition in MGTN options.

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**

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-069 on the subject line.

##### Paper Comments:

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

All submissions should refer to file number SR-CBOE-2025-069. 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-2025-069 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.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 4

Additions set forth in the proposed rule text of Amendment No. 1 to SR-CBOE-2025-069 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2025-069 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-CBOE-2025-069 are double-underlined and deletions being made pursuant to Amendment No. 1 to SR-CBOE-2025-069 are struck.

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.4. Minimum Increments for Bids and Offers**

(a) *Simple Orders for Equity and Index Options.* The minimum increments for bids and offers on simple orders for equity and index options are as follows:

Class	Increment	Series Trading Price
Class Not Participating in Penny Interval Program	\$0.05	Lower than \$3.00
	\$0.10	\$3.00 and higher
Class Participating in Penny Interval Program and MGTN options (as long as XND options have a minimum increment of <u>\$0.01</u> )	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher

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EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.**

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**Rule 5.4. Minimum Increments for Bids and Offers**

(a) *Simple Orders for Equity and Index Options.* The minimum increments for bids and offers on simple orders for equity and index options are as follows:

Class	Increment	Series Trading Price
Class Not Participating in Penny Interval Program	\$0.05	Lower than \$3.00
	\$0.10	\$3.00 and higher
Class Participating in Penny Interval Program <u>and MGTN options (as long as XND options have a minimum increment of \$0.01)</u>	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher

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