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

File No. \* SR 2025 - \* 075

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)		
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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 \*  Last Name \*

Title \*

E-mail \*

Telephone \*  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  (Title \*)

By    
(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: 2026.03.11  
16:05:40 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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25-075 19b-4 (MBTX Pennies) - Amer

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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25-075 Exhibit 1 (MBTX 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**

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25-075 Exhibit 4 (MBTX Pennies) - An

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

25-075 Exhibit 5 (MBTX 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**

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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 Rule 5.4. The Exchange initially submitted this rule filing SR-CBOE-2025-075 to the Securities and Exchange Commission (the “Commission”) on September 30, 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 Cboe Mini Bitcoin U.S. ETF Index (“MBTX options”) to qualify for the proposed minimum trading increments and makes other minor changes to the rule filing. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on September 26, 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 MBTX options to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher (as long as iShares Bitcoin Trust ETF options (“IBIT options”) participate in the Penny Interval Program). The Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MBTX options. Options overlying the components of the Cboe Mini Bitcoin U.S. ETF Index (and the underlying exchange-traded funds (“ETFs”)<sup>1</sup>) are actively traded (as are the underlying ETFs), and IBIT options in particular.<sup>2</sup> IBIT options are eligible for a lower trading increment, supporting the view that there will be market demand for the proposed trading increments for MBTX options.<sup>3</sup> The Exchange offers MBTX options to provide investors with opportunity to gain exposure to the price movements and directional views of Bitcoin with the benefits associated with index options, including cash-settlement, without the risks associated with holding Bitcoin or with physical settlement.<sup>4</sup> The proposed

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<sup>1</sup> See [https://cdn.cboe.com/api/global/us\\_indices/governance/Cboe\\_Bitcoin\\_US ETF\\_Index\\_Methodology.pdf](https://cdn.cboe.com/api/global/us_indices/governance/Cboe_Bitcoin_US ETF_Index_Methodology.pdf) (which requires each constituent to have monthly consolidated trading volume of at least 500,000 shares for each month within the immediately preceding six-month period, an average consolidated trading volume of at least 1,000,000 shares over the immediately preceding six months, and a market capitalization of at least \$75 million).

<sup>2</sup> Based on the six-month volume from August 1, 2025 through January 31, 2026, options on four of the components were among the top 10% of the most actively traded options, and seven of the components were among the top 38% of the most actively traded options.

<sup>3</sup> Options overlying ProShares Bitcoin ETF (“BITO options”) and Fidelity Bitcoin Fund (“FBTC options”) are also eligible for the Penny Interval Program.

<sup>4</sup> See [https://cdn.cboe.com/resources/membership/Cboe\\_Bitcoin\\_US ETF\\_Options\\_Comparative\\_Overview.pdf](https://cdn.cboe.com/resources/membership/Cboe_Bitcoin_US ETF_Options_Comparative_Overview.pdf)

increments will allow MBTX options to more effectively compete with IBIT options, which is by far the most actively traded constituent of the Cboe Mini Bitcoin U.S. ETF Index.<sup>5</sup> 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 MBTX 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 IBIT options and related products that may already trade in finer increments.

The Exchange has analyzed its capacity and represents that it believes that the Exchange has the necessary systems capacity to handle any potential additional message traffic associated with the proposed rule change. The Options Price Reporting Authority (“OPRA”) also informed the Exchange it believes it has the necessary systems capacity to handle any additional traffic that may result from this proposed rule change. 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>6</sup> Specifically,

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<sup>5</sup> From August 1, 2025 through January 31, 2026, IBIT option volume was nearly 25 times more than the volume of the next most actively traded constituent, demonstrating that IBIT options are the product with which MGTX options are primarily competing.

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

the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</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 Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</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 MBTX options. As noted above, options overlying many of the components of the Cboe Mini Bitcoin U.S. ETF Index are among the most actively traded options (as are the underlying stocks). Options on four of the ten components are among the top 10% of the most actively traded options (and options on seven components are among the top 38% of the most actively traded options). IBIT, BITO, and FBTC options are eligible for a lower trading increment. As discussed below, MBTX options were designed to compete with options on the constituents, and IBIT options, in particular, given their significant volume, and to create exposure to Bitcoin, which may trade in penny increments. The Exchange believes this

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<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> Id.

supports the view that there will be market demand for the proposed trading increments for MBTX options and that the proposed rule change will promote competition among options [and other products] providing exposure to Bitcoin, which competition ultimately benefits investors. The Exchange believes the proposed rule change will also benefit investors because it will permit more granular pricing in MBTX 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 MBTX options, which additional liquidity ultimately benefits all investors. The Exchange believes tighter spreads will also increase order flow in MBTX 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 MBTX options to trade at the same level of granularity as permitted for IBIT options, which is the product with which MBTX options are primarily trying to compete.<sup>9</sup> The Cboe Mini Bitcoin U.S. ETF Index is comprised of spot Bitcoin ETFs listed on U.S. exchanges and is designed to reflect the price return performance of these ETFs. MBTX options are designed to offer more targeted exposure to the performance of these ETFs compared to options on the full-size index. As noted above, the Exchange offers MBTX options to provide investors with an

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<sup>9</sup> as noted above, IBIT, BITO, and FBTC options qualify for the Penny Interval Program under Rule 5.4(a). However, the volume of IBIT options for the six-month period ending January 31, 2026 is nearly 25 times the volume of the next most actively traded constituent option and is the 11<sup>th</sup> most actively traded equity option based on volumes during that timeframe.

alternative product to gain exposure to the performance of Bitcoin. MBTX options were designed to compete with options on the components of the Cboe Mini Bitcoin U.S. ETF Index. MBTX 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 Bitcoin and options on the ETF (including concentration risk and American-style, physical settlement). Options on three components of the Cboe Mini Bitcoin U.S. ETF Index are eligible for the Penny Interval Program, which is unsurprising given these constituents are actively traded in the market. MBTX options provide investors with a cash-settled, European-settled option way to gain exposure to the performance of these ETFs,<sup>10</sup> and thus the performance of Bitcoin, as opposed to an option that is physically settled or subject to the risk of holding Bitcoin. As a result, the Exchange believes MBTX 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 the largest of its competitor products<sup>11</sup> 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>12</sup> Permitting MBTX options to trade in the same increments

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<sup>10</sup> Since MBTX options began trading in December 2024, the correlation of the Cboe Mini Bitcoin U.S. ETF Index and the index constituents ranged between approximately 96% and 100%. The correlation between the index and iShares Bitcoin Trust ETF was approximately 0.9999. Similarly, the correlation between the index and ProShares Bitcoin ETF and Fidelity Bitcoin Fund (on which options on those ETFs are also eligible for the Penny Interval Program) was approximately 0.9562 and 0.9999, respectively.

<sup>11</sup> As noted above, IBIT options were the 11th most actively traded equity options for the six-month period ending January 31, 2026, and its volume was nearly 25 times higher than then next-most actively traded index constituent option. It is for this reason the proposed rule change ties penny and nickel increments for MBTX options to IBIT options being eligible for the Penny Interval Program.

<sup>12</sup> The Exchange notes that other index options that trade on the Exchange are currently permitted to trade in smaller increments because competitive products can trade in those smaller increments. See Rule 5.4 (the minimum for XSP options is \$0.01 because that is the minimum increment for SPY

as IBIT options (as well as BITO and FBTC options) 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.

MBTX options are also intended to compete with Bitcoin futures products. For example, the Chicago Mercantile Exchange (“CME”), offers a Micro Bitcoin futures as a smaller-sized option to Bitcoin futures that offers investors a way to “fine-tune bitcoin exposure and enhance . . . trading strategies.”<sup>13</sup> As noted above, this is similar to the Exchange’s purpose of offering options on the Cboe Mini Bitcoin U.S. ETF Index.<sup>14</sup> The minimum tick size for Micro Bitcoin Futures is \$0.50, and the notional value of that contract is \$7,050. If a 100 delta is applied to the futures (which is appropriate given the ratio of the price movements of the future to the price movements of Bitcoin is one-to-one), the ratio of the minimum interval to the notional value of one contract is approximately 0.0071%. Using a 50 delta for the option (which is the approximate delta for an at-the-money option) and given the notional value of an MBTX option contract of \$16,610, that ratio is 0.0120%. Therefore, the proposed minimum tick size for MBTX options is still larger than the minimum tick size for the Micro Bitcoin Futures when compared to the contract notional value. However, given this percentage is 0.06% with the current minimum increment of \$0.05 for MBTX options, the proposed rule change would permit MBTX options to trade in a relative increment much

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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 DIA options).

<sup>13</sup> See Micro Bitcoin Futures and Options, available at <https://www.cmegroup.com/markets/cryptocurrencies/bitcoin/micro-bitcoin.html>.

<sup>14</sup> See Cboe Bitcoin U.S. ETF Index Options, available at <https://www.cboe.com/tradable-products/cryptocurrency/bitcoin-etf-index-options/>.

more equivalent to that of Micro Bitcoin Futures.<sup>15</sup> MBTX options also provide investors with an alternative method to gain exposure to the performance of Bitcoin, which is eligible to trade in penny increments on various platforms, such as Coinbase. This is evidenced by the approximately 0.999 correlation between the Cboe Mini Bitcoin U.S. ETF Index and the S&P Spot Bitcoin Index since MBTX options began trading in December 2024. Therefore, the Exchange believes the proposed rule change 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, as it will permit MBTX options to trade in increments that are the same as or similar to other competitive products.

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 components of the Cboe Mini Bitcoin U.S. ETF Index, including IBIT options, to hedge MBTX options or as part of other investment strategies involving MBTX options. The same is true with respect to Bitcoin itself as well as Bitcoin futures. Therefore, having the pricing increments for MBTX 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 MBTX

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<sup>15</sup> The current disparity in the tick size compared to the notional value of the Micro Bitcoin futures and MBTX options is larger if calculated without a delta adjustment (the ratio of minimum increment compared to notional value without a delta adjustment for MBTX options is 0.03% considering \$0.05 minimum increment compared to the ratio for Micro Bitcoin futures of 0.0071%). The non-delta-adjusted ratio of a penny increment compared to notional value for MBTX options would be 0.006%, which is nearly the same as the Micro Bitcoin futures ratio.

options with nonstandard expirations,<sup>16</sup> and the Exchange has observed significant trading in MBTX options with these nonstandard expirations near their expiration dates. Nearly half of MBTX options traded in from August 1, 2025 through January 31, 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 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

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<sup>16</sup> See Rule 4.13(e) (permitting the Exchange to list MBTX options with expirations on Mondays, Tuesdays, Wednesdays, Thursdays, and Fridays).

of the underlying.<sup>17</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 MBTX options, for which (as noted above) nearly a majority of 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 MBTX 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>18</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>19</sup> the Exchange believes that finer trading increments serve the same purpose. As noted above, the Cboe Mini Bitcoin U.S. ETF Index comprises many highly liquid,

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<sup>17</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).

<sup>18</sup> Id.

<sup>19</sup> Id.

actively traded stocks that experience continuous price discovery throughout the trading day. Shorter-dated MBTX 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 MBTX 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 MBTX 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 that MBTX options are eligible for complex order trading, which permits the legs to execute in penny increments, and the automated improvement mechanism (“AIM”) auction for simple orders, which also permits penny executions.<sup>20</sup> Therefore, current rules already allow MBTX options to trade in penny increments in certain situations. From August 1, 2025 through January 31, 2026, nearly 70% of MBTX options volume executed in penny increments.

**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

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<sup>20</sup> See Rule 5.37(a)(4).

be able to trade MBTX 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 MBTX options to have pricing consistent with the pricing of its largest competitor product (IBIT options), as well as two other competitor products (BITO and FBTC options), which are part of the Penny Interval Program and may currently trade in increments of \$0.01 or \$0.05. Additionally, the proposed rule change to permit MBTX 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 and related 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 MBTX 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 MBTX options to qualify for the proposed minimum trading increments. However, the primary purpose of the proposed rule change is to list MBTX 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 three of the components of the Cboe Mini Bitcoin U.S. ETF Index (and IBIT options in particular, which are the 11th most actively traded equity option and the primary option with which MBTX options are trying to compete), as well as comparable futures products, all of which are eligible for a lower trading increment (lower relative trading increment with respect to the futures). The Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MBTX options, particularly given the significant volume in shorter-dated MBTX options. The Exchange further believes the proposed rule change will benefit investors because it will permit more granular pricing in MBTX 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 MBTX 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>

**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.

EXHIBIT 1

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2025-075]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Rule 5.4

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. The Exchange initially submitted this rule filing SR-CBOE-2025-075 to the Securities and Exchange Commission (the “Commission”) on September 30, 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 Cboe Mini Bitcoin U.S. ETF Index (“MBTX options”) to qualify for the proposed minimum trading increments and makes other minor changes to the rule filing. The text of the proposed rule change is provided in Exhibit 5.

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

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

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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

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

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

#### **1. Purpose**

The Exchange proposes to amend Rule 5.4(a) to change the minimum increment for all series of MBTX options to \$0.01 for series trading lower than \$3.00 and \$0.05 for series trading at \$3.00 or higher (as long as iShares Bitcoin Trust ETF options (“IBIT options”) participate in the Penny Interval Program). The Exchange believes market demand (including by retail investors, who generally prefer lower trading increments) supports a lower trading increment for MBTX options. Options overlying the components of the Cboe Mini Bitcoin U.S. ETF Index (and the underlying exchange-traded funds (“ETFs”)<sup>3</sup>) are actively traded (as

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<sup>3</sup>

See

[https://cdn.cboe.com/api/global/us\\_indices/governance/Cboe\\_Bitcoin\\_US ETF\\_Index\\_Methodology.pdf](https://cdn.cboe.com/api/global/us_indices/governance/Cboe_Bitcoin_US ETF_Index_Methodology.pdf) (which requires each constituent to have monthly consolidated trading volume of at least 500,000 shares for each month within the immediately preceding six-month period, an average consolidated trading volume of at least 1,000,000 shares over the immediately preceding six months, and a market capitalization of at least \$75 million).

are the underlying ETFs), and IBIT options in particular.<sup>4</sup> IBIT options are eligible for a lower trading increment, supporting the view that there will be market demand for the proposed trading increments for MBTX options.<sup>5</sup> The Exchange offers MBTX options to provide investors with opportunity to gain exposure to the price movements and directional views of Bitcoin with the benefits associated with index options, including cash-settlement, without the risks associated with holding Bitcoin or with physical settlement.<sup>6</sup> The proposed increments will allow MBTX options to more effectively compete with IBIT options, which is by far the most actively traded constituent of the Cboe Mini Bitcoin U.S. ETF Index.<sup>7</sup> 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 MBTX 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 IBIT options and related products that may already trade in finer increments.

The Exchange has analyzed its capacity and represents that it believes that the Exchange has the necessary systems capacity to handle any potential additional message

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<sup>4</sup> Based on the six-month volume from August 1, 2025 through January 31, 2026, options on four of the components were among the top 10% of the most actively traded options, and seven of the components were among the top 38% of the most actively traded options.

<sup>5</sup> Options overlying ProShares Bitcoin ETF (“BITO options”) and Fidelity Bitcoin Fund (“FBTC options”) are also eligible for the Penny Interval Program.

<sup>6</sup> See [https://cdn.cboe.com/resources/membership/Cboe\\_Bitcoin\\_US ETF\\_Options\\_Comparative\\_Overview.pdf](https://cdn.cboe.com/resources/membership/Cboe_Bitcoin_US ETF_Options_Comparative_Overview.pdf)

<sup>7</sup> From August 1, 2025 through January 31, 2026, IBIT option volume was nearly 25 times more than the volume of the next most actively traded constituent, demonstrating that IBIT options are the product with which MGTX options are primarily competing.

traffic associated with the proposed rule change. The Options Price Reporting Authority (“OPRA”) also informed the Exchange it believes it has the necessary systems capacity to handle any additional traffic that may result from this proposed rule change. 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>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</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 Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> Id.

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 MBTX options. As noted above, options overlying many of the components of the Cboe Mini Bitcoin U.S. ETF Index are among the most actively traded options (as are the underlying stocks). Options on four of the ten components are among the top 10% of the most actively traded options (and options on seven components are among the top 38% of the most actively traded options). IBIT, BITO, and FBTC options are eligible for a lower trading increment. As discussed below, MBTX options were designed to compete with options on the constituents, and IBIT options, in particular, given their significant volume, and to create exposure to Bitcoin, which may trade in penny increments. The Exchange believes this supports the view that there will be market demand for the proposed trading increments for MBTX options and that the proposed rule change will promote competition among options [and other products] providing exposure to Bitcoin, which competition ultimately benefits investors. The Exchange believes the proposed rule change will also benefit investors because it will permit more granular pricing in MBTX 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 MBTX options, which additional liquidity ultimately benefits all investors. The Exchange believes tighter spreads will also increase order flow in MBTX 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 MBTX options to trade at the same level of granularity as permitted for IBIT options, which is the product with which MBTX options are primarily trying to compete.<sup>11</sup> The Cboe Mini Bitcoin U.S. ETF Index is comprised of spot Bitcoin ETFs listed on U.S. exchanges and is designed to reflect the price return performance of these ETFs. MBTX options are designed to offer more targeted exposure to the performance of these ETFs compared to options on the full-size index. As noted above, the Exchange offers MBTX options to provide investors with an alternative product to gain exposure to the performance of Bitcoin. MBTX options were designed to compete with options on the components of the Cboe Mini Bitcoin U.S. ETF Index. MBTX 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 Bitcoin and options on the ETF (including concentration risk and American-style, physical settlement). Options on three components of the Cboe Mini Bitcoin U.S. ETF Index are eligible for the Penny Interval Program, which is unsurprising given these constituents are actively traded in the market. MBTX options provide investors with a cash-settled, European-settled option way to gain exposure to the performance of these ETFs,<sup>12</sup> and thus the performance of Bitcoin, as opposed to an option

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<sup>11</sup> as noted above, IBIT, BITO, and FBTC options qualify for the Penny Interval Program under Rule 5.4(a). However, the volume of IBIT options for the six-month period ending January 31, 2026 is nearly 25 times the volume of the next most actively traded constituent option and is the 11<sup>th</sup> most actively traded equity option based on volumes during that timeframe.

<sup>12</sup> Since MBTX options began trading in December 2024, the correlation of the Cboe Mini Bitcoin U.S. ETF Index and the index constituents ranged between approximately 96% and 100%. The correlation between the index and iShares Bitcoin Trust ETF was approximately 0.9999. Similarly, the correlation between the index and ProShares Bitcoin ETF and Fidelity Bitcoin Fund (on which options on those ETFs are also eligible for the Penny Interval Program) was approximately 0.9562

that is physically settled or subject to the risk of holding Bitcoin. As a result, the Exchange believes MBTX 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 the largest of its competitor products<sup>13</sup> 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>14</sup> Permitting MBTX options to trade in the same increments as IBIT options (as well as BITO and FBTC options) 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.

MBTX options are also intended to compete with Bitcoin futures products. For example, the Chicago Mercantile Exchange (“CME”), offers a Micro Bitcoin futures as a smaller-sized option to Bitcoin futures that offers investors a way to “fine-tune bitcoin exposure and enhance . . . trading strategies.”<sup>15</sup> As noted above, this is similar to the Exchange’s purpose of offering options on the Cboe Mini Bitcoin U.S. ETF Index.<sup>16</sup> The

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and 0.9999, respectively.

<sup>13</sup> As noted above, IBIT options were the 11th most actively traded equity options for the six-month period ending January 31, 2026, and its volume was nearly 25 times higher than then next-most actively traded index constituent option. It is for this reason the proposed rule change ties penny and nickel increments for MBTX options to IBIT options being eligible for the Penny Interval Program.

<sup>14</sup> The Exchange notes that other index options that trade on the Exchange are currently permitted to trade in smaller increments because competitive products can trade in those smaller increments. See Rule 5.4 (the minimum for XSP options is \$0.01 because that is the minimum increment for 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 DIA options).

<sup>15</sup> See Micro Bitcoin Futures and Options, available at <https://www.cmegroup.com/markets/cryptocurrencies/bitcoin/micro-bitcoin.html>.

<sup>16</sup> See Cboe Bitcoin U.S. ETF Index Options, available at <https://www.cboe.com/tradable-products/cryptocurrency/bitcoin-etf-index-options/>.

minimum tick size for Micro Bitcoin Futures is \$0.50, and the notional value of that contract is \$7,050. If a 100 delta is applied to the futures (which is appropriate given the ratio of the price movements of the future to the price movements of Bitcoin is one-to-one), the ratio of the minimum interval to the notional value of one contract is approximately 0.0071%. Using a 50 delta for the option (which is the approximate delta for an at-the-money option) and given the notional value of an MBTX option contract of \$16,610, that ratio is 0.0120%. Therefore, the proposed minimum tick size for MBTX options is still larger than the minimum tick size for the Micro Bitcoin Futures when compared to the contract notional value. However, given this percentage is 0.06% with the current minimum increment of \$0.05 for MBTX options, the proposed rule change would permit MBTX options to trade in a relative increment much more equivalent to that of Micro Bitcoin Futures.<sup>17</sup> MBTX options also provide investors with an alternative method to gain exposure to the performance of Bitcoin, which is eligible to trade in penny increments on various platforms, such as Coinbase. This is evidenced by the approximately 0.999 correlation between the Cboe Mini Bitcoin U.S. ETF Index and the S&P Spot Bitcoin Index since MBTX options began trading in December 2024. Therefore, the Exchange believes the proposed rule change 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, as it will permit MBTX options to trade in increments that are the same as or similar to other competitive products.

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<sup>17</sup> The current disparity in the tick size compared to the notional value of the Micro Bitcoin futures and MBTX options is larger if calculated without a delta adjustment (the ratio of minimum increment compared to notional value without a delta adjustment for MBTX options is 0.03% considering \$0.05 minimum increment compared to the ratio for Micro Bitcoin futures of 0.0071%). The non-delta-adjusted ratio of a penny increment compared to notional value for MBTX options would be 0.006%, which is nearly the same as the Micro Bitcoin futures ratio.

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 components of the Cboe Mini Bitcoin U.S. ETF Index, including IBIT options, to hedge MBTX options or as part of other investment strategies involving MBTX options. The same is true with respect to Bitcoin itself as well as Bitcoin futures. Therefore, having the pricing increments for MBTX 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 MBTX options with nonstandard expirations,<sup>18</sup> and the Exchange has observed significant trading in MBTX options with these nonstandard expirations near their expiration dates. Nearly half of MBTX options traded in from August 1, 2025 through January 31, 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 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

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<sup>18</sup> See Rule 4.13(e) (permitting the Exchange to list MBTX options with expirations on Mondays, Tuesdays, Wednesdays, Thursdays, and Fridays).

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>19</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 MBTX options, for which (as noted above) nearly a majority of 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 MBTX 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

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<sup>19</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).

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>20</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>21</sup> the Exchange believes that finer trading increments serve the same purpose. As noted above, the Cboe Mini Bitcoin U.S. ETF Index comprises many highly liquid, actively traded stocks that experience continuous price discovery throughout the trading day. Shorter-dated MBTX 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 MBTX 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 MBTX 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 that MBTX options are eligible for complex order trading, which permits the legs to execute in penny increments, and the automated improvement

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<sup>20</sup> Id.

<sup>21</sup> Id.

mechanism (“AIM”) auction for simple orders, which also permits penny executions.<sup>22</sup> Therefore, current rules already allow MBTX options to trade in penny increments in certain situations. From August 1, 2025 through January 31, 2026, nearly 70% of MBTX options volume executed in penny increments.

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 MBTX 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 MBTX options to have pricing consistent with the pricing of its largest competitor product (IBIT options), as well as two other competitor products (BITO and FBTC options), which are part of the Penny Interval Program and may currently trade in increments of \$0.01 or \$0.05. Additionally, the proposed rule change to permit MBTX 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 and related 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 MBTX options.

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<sup>22</sup> See Rule 5.37(a)(4).

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-2025-075 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-2025-075. 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-2025-075 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>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>23</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-2025-075 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2025-075 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-CBOE-2025-075 are double-underlined and deletions being made pursuant to Amendment No. 1 to SR-CBOE-2025-075 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 <del>and MBTX</del>	\$0.01	Lower than \$3.00
<u>options</u>	\$0.05	\$3.00 and higher
QQQs, IWM, and SPY, and XSP (as long as SPDR options (SPY) participate in the Penny Interval Program) and MRUT options (as long as iShares Russell 2000 ETF options (IWM) participate in the Penny Interval Program)	\$0.01	All prices
Series of VIX Options listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.01	All prices
Options on the Dow Jones Industrial Average (DJX), as long as Diamonds options	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher

(DIA) participate in the Penny  
Interval Program

<u>MBTX options, as long as iShares</u>	<u>\$0.01</u>	<u>Lower than \$3.00</u>
<u>Bitcoin Trust ETF options (IBIT)</u>		
<u>participate in the Penny Interval</u>	<u>\$0.05</u>	<u>\$3.00 and higher</u>
<u>Program</u>		

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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 (including all series of VIX options if the Exchange does not list VIX on a group basis pursuant to Rule 4.13) and series of VIX Options not listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.05	Lower than \$3.00
	\$0.10	\$3.00 and higher
Class Participating in Penny Interval Program	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher
QQQs, IWM, and SPY, and XSP (as long as SPDR options (SPY) participate in the Penny Interval Program) and MRUT options (as long as iShares Russell 2000 ETF options (IWM) participate in the Penny Interval Program)	\$0.01	All prices
Series of VIX Options listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.13)	\$0.01	All prices
Options on the Dow Jones	\$0.01	Lower than \$3.00

Industrial Average (DJX), as long  
as Diamonds options \$0.05 \$3.00 and higher  
(DIA) participate in the Penny  
Interval Program

MBTX options, as long as iShares \$0.01 Lower than \$3.00  
Bitcoin Trust ETF options (IBIT)  
participate in the Penny Interval \$0.05 \$3.00 and higher  
Program

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