

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104808; File No. SR-C2-2026-004]**

### **Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule for Logical Ports**

February 10, 2026.

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 January 29, 2026, Cboe C2 Exchange, Inc. (the “Exchange” or “C2”) 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**

The Exchange proposes to amend its Fees Schedule to clarify that Logical Port Fees apply only if the corresponding logical port type is available in the live production environment.

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/c2/](https://www.cboe.com/us/options/regulation/rule_filings/c2/)), 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 its Fees Schedule to clarify that Logical Port Fees apply only if the corresponding logical port type is available in the live production environment. By way of background, the Exchange offers a variety of logical ports, which provide users with the ability to accomplish a specific function through a connection, such as order entry, data receipt or access to information. Specifically, the Exchange offers Logical Ports,<sup>3</sup> Purge Ports<sup>4</sup>, Multicast PITCH GRP Ports and Multicast PITCH Spin Server Ports<sup>5</sup>. The Exchange also offers corresponding Certification Logical Ports for each of the aforementioned logical port types, which provide TPHs and non-TPHs access to the Exchange's certification environment to test proprietary systems and applications. Each logical port type has a protocol defining how messages over the logical port type must be formatted, sent, and processed.

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<sup>3</sup> Logical Ports include FIX and BOE ports (used for order entry), drop logical port (which grants users the ability to receive and/or send drop copies) and ports that are used for receipt of certain market data feeds.

<sup>4</sup> Purge Ports are dedicated ports that permit a user to simultaneously cancel all or a subset of its orders in one or more symbols across multiple logical ports by requesting the Exchange to effect such cancellation.

<sup>5</sup> Spin Ports and GRP Ports are used to request and receive a retransmission of data from the Exchange's Multicast PITCH data feeds.

To ensure TPHs and non-TPHs who intend to utilize updated, or new, logical port types in the live production environment manage operational risks, meet exchange requirements, and confirm their systems behave correctly, the Exchange offers weekend testing in the production environment in addition to certification environment.<sup>6</sup> Weekend testing in the production environment enables TPHs and non-TPHs to simulate market conditions in the real production environment over the weekend without impacting actual market operations. Weekend testing includes opportunities for TPHs and non-TPHs to test order entry and routing, connectivity to the Exchange’s matching engines, and operational validation for the participants’ trading infrastructure. Weekend testing ensures operational readiness for the introduction of updated, or new, logical port types for the Exchange, Exchange TPHs, and non-TPHs seeking to utilize updated, or new, logical port types. A monthly fee applies for use of each logical port utilized in the live production environment as set forth in the Exchange’s Fee Schedule.

The Exchange proposes to clarify in the notes under the Logical Port Fees section of the Fee Schedule that logical port fees only apply if the corresponding logical port type is also available in the live production environment. For example, if the Exchange intends to adopt an updated protocol that has not yet been launched in the live production environment, any logical port that supports that protocol will be free during weekend testing in the production environment until such time that the updated protocol is available in the live production environment. Once any new logical port type, including a logical port that supports an updated

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<sup>6</sup> For example, the Exchange is currently in the process of migrating to Binary Order Entry Version 3 (“BOEv3”), an updated trading protocol from the existing Binary Order Entry Version 2 (“BOEv2”) supported by Logical Ports. The BOEv3 protocol is scheduled to launch in the live production environment on the Exchange at a later date. The BOEv3 protocol differs from prior versions of the BOE protocol by removing optional messaging fields, changing messaging sizing, and introducing stricter sequencing. The Exchange will offer weekend testing in the production environment in anticipation of the launch of BOEv3 protocol in the live production environment.

protocol, is available in the live production environment, TPHs and non-TPHs will be assessed the corresponding monthly Logical Port Fee for the logical port as set forth in the Exchange's Fee Schedule.

The Exchange notes that participation in weekend testing in the production environment continues to be voluntary and is not required in order to participate in the live production environment. Additionally, TPHs and Non-TPHs will not be assessed a fee until the logical port type, including a logical port to support an updated protocol, is in the live production environment.<sup>7</sup> Further, the Exchange notes that other exchanges offer similar testing opportunities on predetermined weekends at discounted or no cost.<sup>8</sup>

## 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>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</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

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<sup>7</sup> For example, a participant may obtain a logical port free of charge if that participant utilizes the logical port in the production environment during the designated weekend testing periods.

<sup>8</sup> See e.g., Nasdaq Stock Market LLC, Saturday Testing Policy; see also MIAX Options Exchange Fee Schedule, Section 4, Testing and Certification Fees.

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

<sup>10</sup> 15 U.S.C. 78f(b)(5).

investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>11</sup> which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

As noted above, in addition to the Exchange's certification environment, the Exchange's weekend testing in the production environment allows TPHs and non-TPHs to test updated protocols with the corresponding logical port types in the real production environment without impacting actual market conditions. This environment enables market participants to manage operational risks, meet Exchange requirements, and confirm their systems behave correctly under the updated protocol through testing software development changes in the production environment prior to implementing them in the live trading environment. As a result, weekend testing in the production environment reduces the likelihood of a potentially disruptive system failure in the live trading environment, which has the potential to affect all market participants. The Exchange believes this is especially true when testing an updated protocol that has not yet launched in the live production environment. As such, the Exchange believes it's reasonable to only assess the Logical Port Fees to logical port types, including logical ports to support updated protocols, that are also available in the live production environment as to not discourage the testing of updated protocols ahead of any respective launch date.

The Exchange also believes applying Logical Port Fees is reasonable once such logical port types are available in the live production environment because, while such ports will no longer be completely free, TPHs and non-TPHs will have the capability to utilize these logical ports in the live production environment. The Exchange continues to believe the weekend testing in the production

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<sup>11</sup> 15 U.S.C. 78f(b)(4).

environment, in addition to testing offered in the certification environment, will be sufficient for most TPHs and non-TPHs to prepare for the launch of updated protocols (with corresponding logical port types).

The Exchange believes the proposal to make clear that Logical Port Fees apply only to logical ports that are in the live production environment is equitable and not unfairly discriminatory because it applies uniformly to all market participants that choose to participate in weekend testing in the production environment and all market participants will have further clarity as to which logical ports are subject to the fees set forth in the Exchange's Fee Schedule. The Exchange also believes the proposed change is reasonable, equitable and not unfairly discriminatory because it is designed to encourage market participants to avail themselves of weekend testing opportunities in the production environment for new logical port types and protocols and to become acclimated with updated connectivity offerings ahead of going live in the production environment. The Exchange believes the proposal to add this language to the notes section in the Fees Schedule also provides clarity in the rules as to when the Logical Port Fees apply and reduces potential confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because as the proposed change applies uniformly to all market participants. Additionally, the Exchange does not believe that the proposed addition to the Fee Schedule creates an undue burden on competition because the Exchange will offer the logical ports not available in the live production environment in the weekend testing production environment free of charge. As discussed above, the use of the weekend testing in the production

environment is optional and based on the business needs of each market participant. Moreover, market participants will continue to benefit from access to both the certification environment and weekend testing environment, through which the Exchange believes robust and realistic testing experiences are available. Such testing experiences may be especially critical during the time leading up to the launch of an protocol (with corresponding logical ports) in the live production environment.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed change applies only to the Exchange's weekend testing in the production environment, which does not impact actual market operations. Additionally, the Exchange notes that it operates in a highly competitive market. Participants have numerous alternative venues that they may participate on and direct their order flow, including 18 other options exchanges, as well as a number of alternative trading systems and other off-exchange venues, where competitive products are available for trading. Indeed, participants can readily choose to send their orders to other exchanges, and, additionally off-exchange venues, if they deem overall fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4<sup>13</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

### **IV. Solicitation of Comments**

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

#### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-C2-2026-004 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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-C2-2026-004. 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-C2-2026-004 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>14</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>14</sup> 17 CFR 200.30-3(a)(12).