

SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-102721; File No. SR-CBOE-2025-019]
Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Certain Administrative Changes Regarding SPESG, SPEQF, and SPEQX Options
March 25, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ notice is hereby given that on March 14, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 (1) to make certain changes regarding the renaming of the S&P 500 ESG Index to the S&P 500 Scored & Screened Index and (2) to update certain rules to add the S&P 500 Equal Weight Index (based on both the full value and one-tenth the value of the index) (“SPEQF options” and “SPEQX options,” respectively), which are eligible to be listed for trading pursuant to Rule 4.13(f) and Rule 19b-4(e) under the Securities Exchange Act (the “Act”)⁴ to those rules.

The text of the proposed rule change is available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See 17 CFR 240.19b-4(e).

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 (1) to make certain changes regarding the renaming of the S&P 500 ESG Index to the S&P 500 Scored & Screened Index and (2) to update certain rules to add the S&P 500 Equal Weight Index (based on both the full value and one-tenth the value of the index), options on which are eligible to be listed for trading pursuant to Rule 4.13(f) and Rule 19b-4(e) under the Act, to those rules.

First, the proposed rule change amends Rules 4.12(c), 4.13(a)(2), (3), and (4), 5.1(b)(2)(A), and 5.50(g) to amend the name of the S&P 500 ESG Index, which S&P Dow Jones Indices (the reporting authority for that index) recently renamed as the S&P 500 Scored and Screened Index. These proposed changes are administrative and have no impact on how SPESG options trade on the Exchange.

Second, the proposed rule change amends various rules to add the S&P 500 Equal Weight Index (based on both the full value and one-tenth the value of the index) to those rules. The S&P 500 Equal Weight Index is a broad-based index (as defined in Rule 4.11) that satisfies the initial listing criteria of a broad-based index set forth in Rule 4.10(f). Therefore, in accordance with Rule 4.10(f) and Rule 19b-4(e) under the Act, options on the S&P 500 Equal Weight Index (both full

and reduced value) are eligible for trading on the Exchange without a rule filing.⁵ The proposed rule change makes the following administrative changes in connection with the eligibility of SPEQF and SPEQX options for trading on the Exchange:

- add the reporting authority (S&P Dow Jones Indices) for the S&P 500 Equal Weight Index (both full and reduced value) to Rule 4.12(c);
- add S&P 500 Equal Weight Index (both full and reduced value) to the list of index options that will be European-style index in Rule 4.13((a)(3);
- add S&P 500 Equal Weight Index (both full and reduced value) to the list of index options that will be a.m.-settled in Rule 4.13(a)(4); and
- amend Rule 4.13, Interpretation and Policy .06 to state that the current index value of SPEQX options will be 1/10th the value of the S&P 500 Equal Weight Index as reported by the reporting authority.

These proposed changes are administrative and have no impact on how SPEQF or SPEQX options may trade on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of

⁵ On March 13, 2025, the Exchange submitted Forms 19b-4(e) to the Commission regarding the listing of options on the full value version of the S&P 500 Equal Weight Index (“SPEQF options”) and the reduced value version of the S&P 500 Equal Weight Index (“SPEQX options”).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, because it will add transparency to the rules regarding certain indexes on which the Exchange may list options for trading. The proposed rule change to update the name of the S&P 500 Scored and Screened Index from S&P 500 ESG Index will add transparency to the rules, as it will eliminate any potential confusion that may result from having an old name of an index in the Rules. This proposed rule change is administrative only and in response to the reporting authority's decision to update the name of the index. This has no impact on how options overlying that index may trade on the Exchange. The proposed rule changes to add the S&P 500 Equal Weight Index (full and reduced value) to certain Rules will further add transparency to the rules regarding an index on which the Exchange may list options in accordance with Rule 19b-4(e) under the Exchange Act and regarding certain terms (e.g., type, settlement) of the options on those indexes. This transparency ultimately benefits investors.

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

⁸ Id.

competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to update the name of the S&P 500 Scored and Screened Index from the S&P 500 ESG Index will impose no burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, as it is solely an administrative change that has no impact on how options overlying that index may trade on the Exchange. The proposed rule changes to update certain rules to add the S&P 500 Equal Weight Index (based on both the full value and one-tenth the value of the index), options on which are eligible to be listed for trading pursuant to Rule 4.13(f) and Rule 19b-4(e) under the Act, to those rules will similarly impose no burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purpose of the Act, as there are solely administrative changes that have no impact on how options overlying those indexes may trade on the Exchange.

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

The Exchange neither solicited nor received written 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)(ii) of the Act.⁹

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

(iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2025-019 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-2025-019. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2025-019 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.¹⁰

Sherry R. Haywood,
Assistant Secretary.

¹⁰ 17 CFR 200.30-3(a)(12), (59).