

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104004; File No. SR-CBOE-2025-066]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Remove Fees Related to the Cboe Legacy Silexx Platform and to Remove a Previous Waiver for FLEX and Cboe Silexx FIX Connections, as Well as Remove a Previous Waiver for Market Data Fees Incurred by New Users of the Cboe Legacy Silexx Platform During the Migration to the New Cboe Silexx Platform

September 18, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 10, 2025, 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 remove fees related to the Cboe Legacy Silexx platform and to remove a previous waiver for FLEX and Cboe Silexx FIX Connections, as well as remove a previous waiver for market data fees incurred by new users of the Cboe Legacy Silexx platform during the migration to the new Cboe Silexx platform. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 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/), 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 remove fees related to the Cboe Legacy Silexx platform from its Fees Schedule and to remove a previous waiver for FLEX and Cboe Silexx FIX Connections, as well as remove a previous waiver for market data fees incurred by new users of the Cboe Legacy Silexx platform during the migration to the new Cboe Silexx platform.³

By way of background, the Exchange offers several versions of its Silexx platform. Originally, the Exchange offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager (“Legacy Platforms”). The Legacy Platforms are designed so that a User may enter orders into the platform to send to the executing broker, including Trading Permit

³ The Exchange initially submitted the proposed rule change on September 2, 2025 (SR-Cboe-2025-064). On September 10, 2024, the Exchange withdrew that filing and submitted this filing.

Holders (“TPHs”), of its choice with connectivity to the platform. The executing broker can then send orders to Cboe Options (if the broker-dealer is a TPH) or other U.S. exchanges (and trading centers) in accordance with the User’s instructions. Users cannot directly route orders through any of the Legacy Platforms to an exchange or trading center nor is the platform integrated into or directly connected to Cboe Option’s System. In 2019, the Exchange made available a new version of the Silexx platform, Silexx FLEX, which supports the trading of FLEX Options and allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.⁴ In 2020, the Exchange made an additional version of the Silexx platform available, Cboe Silexx, which supports the trading of non-FLEX Options and allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.⁵ Cboe Silexx is essentially the same platform as Silexx FLEX, with the same applicable functionality, except that it additionally supports non-FLEX trading. As noted in previous filings, the Exchange has been in the process of transitioning the Legacy Platforms to the current version of Cboe Silexx and Silexx FLEX.⁶

As of end of day August 29, 2025, the Exchange has completed its migration of users from the Legacy Platforms, and going forward the Exchange will no longer offer access to the Legacy Platforms. Accordingly, the Exchange now proposes to remove the fees associated with

⁴ See Securities Exchange Act Release No. 87028 (September 19, 2019) 84 FR 50529 (September 25, 2019) (SR-CBOE-2019-061). Only Users authorized for direct access and who are approved to trade FLEX Options may trade FLEX Options via Cboe Silexx. Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange’s technical specifications.

⁵ See Securities Exchange Act Release No. 88741 (April 24, 2020) 85 FR 24045 (April 30, 2020) (SR-CBOE-2020-040). Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange’s technical specifications.

⁶ See e.g., Securities Exchange Release No. 103532 (July 23, 2025) 90 FR 35564 (July 28, 2025) (SR-CBOE-2025-049).

the Legacy Platforms from its Fees Schedule⁷ and to remove a previous waiver for FLEX and Cboe Silexx FIX Connections, as well as remove a previous waiver for market data fees incurred by new users of the Cboe Legacy Silexx platform during the migration to the new Cboe Silexx platform.

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.⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ 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)¹⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, 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.

⁷ Of which, the Exchange also proposes to remove the language referencing the migration period from the Legacy Platforms to Cboe Silexx or FLEX.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ Id.

The Exchange notes that use of the Legacy Platforms is discretionary and not compulsory, as users can choose to route orders, including to Cboe Options, without the use of the platform. Indeed, the Legacy Platforms were not an exclusive means of trading; market participants may use other products, vendors, front-end builds, etc. available in the marketplace. The Exchange continues to make the other platforms of Silexx available, such as Cboe Silexx and Silexx FLEX, as a convenience to market participants, who will continue to have the option to use any order entry and management system available in the marketplace to send orders to the Exchange and other exchanges; the platform is merely an alternative offered by the Exchange. Because the Legacy Platforms are no longer in use, the Exchange believes it is reasonable to remove the fees associated with the Legacy Platforms from its Fees Schedule¹¹ and to remove a previous waiver for FLEX and Cboe Silexx FIX Connections, as well as remove a previous waiver for market data fees incurred by new users of the Cboe Legacy Silexx platform during the migration to the new Cboe Silexx platform.

Additionally, the Exchange believes that the proposed change to remove the existing fee waivers for the FIX Connections for Staged Orders, Drop Copies and Order Routing Functionality for Cboe Silexx and Silexx FLEX is reasonable as this waiver was first introduced as an incentive to market participants to start or continue using these new Silexx platforms as trading tools on their trading desks.¹² As the Legacy Platforms have now been shut down, the original intent for providing this fee waiver is no longer applicable. As such, the Exchange proposes to remove this fee waiver from its fee schedule.

¹¹ Of which, the Exchange also proposes to remove the language referencing the migration period from the Legacy Platforms to Cboe Silexx or FLEX.

¹² See Securities Exchange Act Release No. 89285 (July 10, 2020) 85 FR 43284 (July 16, 2020) (SR-CBOE-2020-062).

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 change will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change will apply to similarly situated participants uniformly, as described in detail above.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change applies only to Cboe Options. Additionally, the Legacy Platforms were similar to types of products that are widely available throughout the industry, including from some exchanges and the current version of Cboe Silexx and Silexx FLEX. The proposed rule change is intended to remove the Legacy Platforms from the Fee Schedule for clarity moving forward, as the Exchange no longer offers these specific products and to remove a waiver that was initially implemented to encourage participants to use Cboe Silexx and Silexx FLEX (as opposed to the Legacy Platforms). The Legacy Platforms were not an exclusive means of trading; market participants may use other products, vendors, front-end builds, etc. that are available in the marketplace (or the current version of Cboe Silexx and Silexx FLEX). Market participants may simply use those products instead, including for routing orders to the Exchange (indirectly or directly if they are authorized Users).

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 Act¹³ and paragraph (f) of Rule 19b-4¹⁴ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2025-066 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-2025-066. This file number

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f).

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-2025-066 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.¹⁵

Sherry R. Haywood,

Assistant Secretary.

¹⁵ 17 CFR 200.30-3(a)(12).