

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104356; File No. SR-CBOE-2025-084]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Fees Related to the Cboe Silexx Platform

December 10, 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 December 1, 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 amend fees related to the Cboe Silexx platform. The text of the proposed rule change is provided in Exhibit 5.

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

¹ 15 U.S.C. 78s(b)(1).

² 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 the Silexx fee schedule, effective December 1, 2025. By way of background, the Exchange originally offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager ("Legacy Platforms"). The Legacy Platforms were designed so that a User could enter orders into the platform to send to the executing broker, including Trading Permit Holders (TPHs), of its choice with connectivity to the platform. Users could not directly route orders through any of the Legacy Platforms to an exchange or trading center nor was the platform integrated into or directly connected to Cboe Option's System. The Legacy platforms prorated monthly billing. In 2019, the Exchange made available a new version of the Silexx platform, Silexx FLEX, which supported the trading of FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.³ In 2020, the Exchange made an additional version of the Silexx platform

³ 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 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.

available, Cboe Silexx, which originally only supported the trading of non-FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.⁴ In August of 2025, the Exchange transitioned the Legacy Platforms to the current version of Cboe Silexx, which does not prorate monthly billing.⁵ The Exchange no longer offers access to the Legacy Platforms, including Silexx FLEX.⁶

The Exchange has an established fee structure for the Cboe Silexx platform, based on Login IDs and set forth in the Silexx fee schedule. For the Cboe Silexx platform, there is a monthly fee of \$399 per Login ID for the first 16 Login IDs (i.e., Logins Ids 1-16), a fee of \$299 per each additional Login ID for the next 16 Login IDs (i.e., Login IDs 17-32), and each Login ID thereafter is \$199 per Login ID (i.e., 33+ Login IDs). The Exchange's fee schedule currently displays fees for Silexx FLEX as an independent platform. As Silexx FLEX is no longer offered as a separate platform from Cboe Silexx, the Exchange proposes to remove all references to the Silexx FLEX platform from its fee schedule.

Additionally, the Exchange proposes to remove the current data management fee waiver in place for both Silexx FLEX and Cboe Silexx. The Exchange's fee schedule includes a data management charge of \$20 per month per Login ID. However, the Exchange implemented a fee waiver for the data management charge while transitioning the Legacy Platforms to the Cboe Silexx platform.⁷ The purpose of the waiver was to avoid duplicative fees for Users who had

⁴ 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.

⁵ See Securities Exchange Act Release No. 104004 (September 18, 2025) 90 FR 45835 (September 23, 2019)[sic] (SR-CBOE-2025-066).

⁶ See *id.*

⁷ See Securities Exchange Act Release No. 98722 (October 11, 2023) 85 FR 24045 (October 17, 2023) (SR-CBOE-2023-060).

access to both the old Legacy Platforms and the new version of Cboe Silexx.⁸ As discussed above, the transition of the Legacy Platforms to the current version of Cboe Silexx, which includes the functionality of both the original Cboe Silexx and Silexx FLEX platforms, is complete, and Users only have access to the new version of Cboe Silexx. Thus, the risk of duplicative fees no longer exists. Accordingly, the Exchange proposes to remove the data management fee waiver from the Silexx fee schedule.

Finally, the Exchange proposes to update the Silexx fee schedule to reflect that Cboe Silexx does not prorate monthly fees and that the fee waiver for the first month of access to Cboe Silexx applies to the calendar month in which the subscription begins and may apply for less than 30 days if a new subscription begins mid-month. Currently, the Silexx fee schedule states that Cboe Silexx prorates monthly fees based on the remaining calendar days in a month in which a new user signs up for any Silexx platform. The current version of Cboe Silexx does not prorate monthly fees for new users because the fee for Cboe Silexx is waived for new users. As such, the Exchange proposes to remove the fee proration language from the Silexx fee schedule. In addition, the current Silexx fee schedule states that the fee for access to both Silexx FLEX and Cboe Silexx is waived for the first month for any new user firm and that the fee for access to Cboe Silexx is waived for any new individual user. However, the fee schedule does not address the duration of the fee waiver if a new user begins their first month subscription on a day other than the first of the calendar month. The Exchange proposes to remove the reference to the Silexx FLEX fee, as discussed above, and to make clear that the fee waiver for Cboe Silexx applies to the first calendar month in which a subscription is started. As a result, a new user may receive a waiver for Cboe

⁸ See id.

Silexx that is less than 30 days if it does not begin its subscription on the first day of calendar month.

In summary, the Exchange proposes to amend the language of the Silexx fee schedule to remove all references to the Silexx FLEX platform, to remove the data management fee waiver, and to clarify that the Cboe Silexx does not prorate monthly billing and that the access fee waiver may apply for less than 30 days.

2. Statutory Basis

The Exchange believes the proposed fee schedule changes are 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.⁹ Specifically, the Exchange believes the proposed fee schedule changes are consistent with the Section 6(b)(5)¹⁰ 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 fee schedule changes are consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed fee schedule changes are consistent with Section 6(b)(4) of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Id.

dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

In particular, the Exchange believes the proposed changes to the Silexx fee schedule are reasonable, equitable, and not unfairly discriminatory because the proposed changes will apply to equally to all Users of Cboe Silexx. The proposed removal of all fees and references to the Silexx FLEX platform seeks to align the fee schedule with the current Cboe Silexx platform, which now includes the functionality of Silexx FLEX. The Exchange believes this proposed change is reasonable, equitable, and not unfairly discriminatory because the change ensures consistent pricing for Silexx services for all Users of FLEX and non-FLEX products, which have now been integrated into a single platform, Cboe Silexx.

Similarly, the removal of the data management fee waiver reinstates a fee originally waived to ensure no duplicative charges were assessed upon Users of both the Legacy Platforms and the Cboe Silexx platform during the wind down of the Legacy Platforms and transition to current version of Cboe Silexx. The Exchange no longer offers access to the Legacy Platforms and therefore no risk of duplicative charges remains. Thus, the Exchange believes the removal of the data management fee waiver is reasonable and equitable. Additionally, the Exchange believes the data management fee is reasonable as it accounts for administrative costs that Cboe Silexx incurs, but does not charge Users, to maintain and support all Cboe Silexx offerings. The removal of the data management fee waiver is not unfairly discriminatory because the fee will apply to all Users equally, in that all Users will be subject to the data management fee.

Finally, the proposed change to the Silexx fee schedule to clarify the terms of the fee waiver for use of Cboe Silexx is reasonable and promotes just and equitable principles of trade because the change seeks to clarify the terms of the one-month fee waiver for Cboe Silexx. The

proposed change clarifies the terms of the Silexx fee schedule by removing language regarding the proration of monthly fees. Further, the proposed change clarifies the terms of the one-month fee waiver of Cboe Silexx by describing that the fee waiver applies only for the calendar month in which the subscription began and therefore may be for less than 30 days. Additionally, the proposed change is not unfairly discriminatory because it applies equally to all new users of the Cboe Silexx in that no new User will be entitled to a prorated monthly fee or a fee waiver outside of the calendar month in which the subscription to Cboe Silexx began. The Exchange believes that by increasing the consistency and clarity of the Cboe Silexx fee schedule, the proposed changes 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.

Finally, the Exchange notes that use of the Cboe Silexx is discretionary and not compulsory, as Users can choose to route orders, including to Cboe Options, without the use of the Cboe Silexx. Indeed, Cboe Silexx is not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial or cost effective than Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. The Exchange makes Cboe Silexx available 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 platforms are merely alternatives offered by the Exchange.

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

The Exchange does not believe that the proposed fee schedule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee schedule changes will not impose any burden on intramarket competition

that are not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes will apply to similarly situated participants uniformly, as described above.

The Exchange does not believe that the proposed fee schedule 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 changes apply only to Cboe Options. Additionally, Cboe Silexx is similar to types of products that are widely available throughout the industry, at similar prices. Further, the proposed fee schedule changes relate to an optional platform. As discussed, the use of the platform continues to be completely voluntary and market participants will continue to have the flexibility to use any entry and management tool that is proprietary or from third-party vendors, and/or market participants may choose any executing brokers to enter their orders. Cboe Silexx is not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial than Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. Use of the functionality is completely voluntary.

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 fee schedule 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 Act¹² and paragraph (f) of Rule 19b-4¹³ thereunder. At any time within 60 days of the filing of

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

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-2025-084 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-2025-084. 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-2025-084 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.¹⁴

Sherry R. Haywood,
Assistant Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).