

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104475; File No. SR-CBOE-2025-094]

**Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and
Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedules to
Establish New Fees for its 10 Gigabit Per Second (“Gb”) Physical Port Connection
to the Exchange**

December 19, 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 18, 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 its fee schedules to establish new fees for its 10 gigabit per second (“Gb”) physical port connection to the Exchange. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(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 its fee schedule relating to physical port connectivity to the Exchange.³ Specifically, the Exchange seeks to amend its fee schedule to establish a new fee for its physical port for a 10 gigabit per second (“Gb”) circuit. By way of background, a physical port is utilized by a Trading Permit Holder (“TPH”)⁴ or non-TPH to connect to the Exchange at the data centers where the Exchange’s servers are located. The Exchange currently assesses the following physical connectivity fees for TPHs and non-TPHs on a monthly basis: \$7,000 per physical port for a 10 Gb circuit. The Exchange now seeks to raise the monthly per physical port fee for a 10 Gb circuit from \$7,000 to \$8,000. The Exchange notes the proposed fee change will better enable it to continue to maintain and improve its market technology and

³ The proposed fees will take effect on January 2, 2026.

⁴ The terms “Trading Permit Holder” and “TPH” have the meaning set forth in the Bylaws. See Rule 1.1.

services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by another exchange that offers similar functionality.

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.⁷ [sic] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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)⁹ [sic] 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 rule change is consistent with Section 6(b)(4)¹⁰ [sic] of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. This belief is based on various factors as described below.

The Exchange believes the proposed fee is reasonable as it is lower than the amounts assessed by other exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. For

instance, the Exchange notes that Nasdaq PHLX LLC (“PHLX”) currently charges its members a \$1,650 installation fee and an ongoing \$18,500 monthly fee for its 10Gb Ultra fiber connection.⁵ Similarly, PHLX also charges its members a \$1,000 installation fee and an ongoing monthly fee of \$11,000 for its 10Gb fiber connection.⁶ Comparatively, the Exchange’s proposed fee of \$8,000 is \$10,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$3,000 less than the ongoing monthly fee for PHLX’s 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its TPHs and non-TPHs an installation fee for its 10 Gb physical port connection.

The Exchange also believes the proposed fee change is reasonable as it will better align the price of this connectivity option to the value it offers to the market participants that utilize it. It will also better enable the Exchange to maintain and improve its connectivity services and facilities. Finally, the proposed fee change is reasonable as the resulting 10 Gb physical port fee will be lower than the amounts assessed by PHLX for similar market access connections. Additionally, the Exchange believes that the proposal will be an equitable allocation of fees and will not discriminate unfairly against market participants. The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10Gb circuit provides to TPHs and non-TPHs. This connectivity option is particularly attractive to TPHs and non-TPHs that desire low latency connectivity to the Exchange because it provides sufficient capacity to support most of their activities on the Exchange and does so at a reasonable comparative price

⁵ See NASDAQ PHLX Rulebook Book, General 8 – Connectivity, available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20General%208>.

⁶ Id.

point. The proposal is not unfairly discriminatory because 10 Gb physical port connectivity will be available to all customers at the same price. Furthermore, 10 Gb physical port connectivity is an optional connectivity product, and TPHs and non-TPHs are not required to purchase a 10 Gb physical port in order to access the Exchange. Indeed, TPHs and non-TPHs have a variety of options to connect to the Exchange, including amongst others, the 1 Gb physical port, the pricing for which is less expensive and remains unchanged. While the proposed price increase will impact users of the 10 Gb physical port connection, the Exchange believes this is fair because users of a 10 Gb physical port connection generally consume more resources from the Exchange than do other participants.

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 fee change will not impact intramarket competition because it will apply to all similarly situated TPS and non-TPHs equally (i.e., all market participants that choose to purchase the 10 Gb physical port). Additionally, the Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs can continue to buy the less expensive 1 Gb physical port (which cost is not changing) or may choose to obtain access via a third-party re-seller. While pricing may be increased for the larger capacity physical ports, such options provide far more capacity and are purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fee does not favor certain categories of market participants in a

manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants – lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pays the most.

The proposed fee change also does not impose a burden on competition or on other Self-Regulatory Organizations that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to that of a competitor exchange’s analogous offering. As noted above, the proposed fee of \$8,000 is \$10,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$3,000 less than the fee PHLX charges its members for its 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its TPHs and non-TPHs an installation fee for its 10 Gb physical port connection.

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 Act⁷ and paragraph (f) of Rule 19b-4⁸ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

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-2025-094 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-2025-094. 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-2025-094 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.⁹

Sherry R. Haywood,

Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(12).