

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104567; File No. SR-CBOE-2026-001]**

### **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Reflect Adjustments to Certain FINRA Fees**

January 9, 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 2, 2026, 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**

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/](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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 regarding Regulatory Fees to reflect updates to the FINRA Annual System Processing Fee Assessed only during Renewals (“FINRA Annual System Processing Fee”) and Continuing Education Fee.<sup>3</sup> By way of background, FINRA proposed, and the Commission approved, a proposed rule change to increase fees related to FINRA’s core regulatory functions and use of its programs and services.<sup>4</sup> The proposed rule change will occur through phased implementation over several years between 2025 and 2029.<sup>5</sup> Beginning in 2026, FINRA will assess amended fees for Annual System Processing and Continuing Education.<sup>6</sup> The Exchange proposes to amend its Fee Schedule to mirror the amended FINRA fees. The applicable fees are collected and retained by FINRA via Web CRD<sup>7</sup> for the registration of associated persons of the Exchange Trading Permit Holder<sup>8</sup> (“TPH”) and TPH organizations that are not also

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<sup>3</sup> See Securities Exchange Act Release No. 34-101696 (November 8, 2024), 85 FR 66592 (November 27, 2024) (SR-FINRA-2024-019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adjust FINRA Fees to Provide Sustainable Funding for FINRA’s Regulatory Mission).

<sup>4</sup> See *id.*

<sup>5</sup> See *id.*

<sup>6</sup> See *id.*

<sup>7</sup> FINRA operates Web CRD, the central licensing and registration system for the U.S. securities industry. FINRA uses Web CRD to maintain the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

<sup>8</sup> See Bylaws of Cboe Exchange, Inc. Section 1.1 Definitions. “The term “Trading Permit Holder” means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. . . . A Trading Permit Holder is a “member”

FINRA members (“Non-FINRA members”). The Exchange merely lists these fees on its Fee Schedule and does not collect or retain the fees.

Specifically, the Exchange proposes to amend the current \$70 FINRA Annual System Processing Fee to create a tiered fee structure based on the total number of securities regulators with which each registered person of a TPH is registered, excluding registration as an investment advisor representative. Under the current fee structure, as of January 2, 2024, a flat \$70 fee applies to each registered person of a TPH that is not also a FINRA member.<sup>9</sup> FINRA’s costs and resources allocated to processing information for TPHs’ registered persons depends, in part, on the number of securities regulators with which each registered person is registered.<sup>10</sup> To account for the variability in costs incurred, FINRA will replace the current flat fee structure with the tiered rate structure described above beginning in 2026.<sup>11</sup> This change to the Exchange’s Fee Schedule is proposed in accordance with the FINRA rule change adjusting its Annual System Processing Fee.<sup>12</sup>

The proposed fee structure is as follows: a \$70 fee for registered persons of a TPH with 1-5 securities regulators, a \$95 fee for registered persons of a TPH with 6-20 securities regulators; a \$110 fee for associated [sic] persons of a TPH with 21-40 securities regulators; and a \$125 fee for associated [sic] persons of a TPH with 41 or more securities regulators.

Thus, the Annual System Processing Fee for Non-FINRA members will be calculated based

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solely for purposes of the Act; however, one’s status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange.”

<sup>9</sup> As part of the proposed change, the Exchange also proposes to remove reference to the \$45 fee that was in effect through December 21, 2023.

<sup>10</sup> Supra note 3.

<sup>11</sup> Supra note 3.

<sup>12</sup> Supra note 3.

on the total number of securities regulators with which each registered person of a TPH is registered.

Additionally, the Exchange proposes to amend the Continuing Education Fee for all registration from the current \$18 to \$25. FINRA, in conjunction with other Self-Regulatory Organizations and the Securities Industry/Regulatory Council on Continuing Education, administers the continuing education program for the securities industry.<sup>13</sup> The Regulatory Element of the continuing education program provides training on significant rule changes and other regulatory developments relevant to each registration category. FINRA will begin assessing an increased fee of \$25 beginning in 2026 for the Regulatory Element of the continuing education program.<sup>14</sup> Thus, the Exchange proposes to amend its Fee Schedule to change the Continuing Education Fee to \$25 beginning in 2026.

The FINRA Web CRD Fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member itself, associated with a FINRA member organization, or a Non-FINRA member. Accordingly, the proposed fees mirror those fees FINRA will begin assessing in 2026.

## 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>15</sup> Specifically, the Exchange believes the proposed rule change is consistent with the

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<sup>13</sup> Supra note 3.

<sup>14</sup> Supra note 3.

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

Section 6(b)(5)<sup>16</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 investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>17</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. All similarly situated FINRA member organizations are subject to the same fees structure, and all must use the CRD system for registration and disclosure.

The Exchange believes the proposed changes to the FINRA Annual System Processing Fee is reasonable because the proposed fee structure is identical to tiered fee structure adopted by FINRA for use of the Web CRD system.<sup>18</sup> FINRA bears the costs of processing information for TPHs' registered persons through Web CRD. The cost borne depends, in part, on the number of securities regulators with which each registered person is registered.<sup>19</sup> Additionally, the Exchange believes the proposed changes to the FINRA Continuing Education Fee is reasonable because the amended fee will also become identical to the fee adopted by FINRA beginning in 2026 for the provision of continuing

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<sup>16</sup> 15 U.S.C. 78f(b)(5).

<sup>17</sup> 15 U.S.C. 78f(b)(4).

<sup>18</sup> Supra note 3.

<sup>19</sup> Supra note 3.

education.<sup>20</sup> Thus, the Exchange's Fee Schedule will reflect the current rates that will be assessed by FINRA as of 2026 for use of Web CRD by any TPHs' registered person that is not also a FINRA member. The Exchange believes the proposed fee changes are equitable and not unfairly discriminatory, because the Exchange will not be collecting or retaining these fees, and therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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. The proposal will reflect the fees that will be assessed by FINRA to all market participants (FINRA and Non-FINRA members) for uses of Web CRD. Additionally, the Exchange believes that its proposal will not impose an undue burden on competition because the Exchange will not be collecting or retaining these fees, therefore, the Exchange will not be in a position to apply them in an inequitable or unfairly discriminatory manner.

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.

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<sup>20</sup> Supra note 3.

### **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>21</sup> and paragraph (f) of Rule 19b-4<sup>22</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-CBOE-2026-001 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>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CBOE-2026-001. 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-2026-001 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>23</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>23</sup> 17 CFR 200.30-3(a)(12).