

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104850; File No. SR-CBOE-2026-018]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make a Number of Technical, Non-Substantive Changes to its Rulebook

February 17, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on February 10, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 make a number of technical, non-substantive changes to its rulebook. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

(<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 purpose of the proposed rule change is to make a number of technical, non-substantive changes to the Exchange's rulebook. The Exchange believes these changes are necessary to provide greater accuracy and clarity to the rulebook.

First, the Exchange proposes to correct several internal cross-references. The Exchange proposes to correct an internal cross-reference contained in Rule 1.10 (Exchange Liability Disclaimers and Limitations). Specifically, the proposed change corrects the internal cross-reference within Rule 1.10(f) from Chapter XIX to Chapter 15 of the Rules.⁵

The Exchange also proposes to correct an internal cross-reference contained in Rule 5.33

⁵ Current Rule 1.10(f) provides, in relevant part, that all determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter XIX of the Rules or otherwise. Chapter XIX is not the correct cross-reference (and in fact, there is no Chapter XIX in the Rules); rather, Chapter 15 (Hearings and Reviews) should be substituted here.

(Complex Orders). Specifically, the proposed change corrects the internal cross-reference within Rule 5.33(l)(1) from Interpretation and Policy .03 of the rule to Interpretation and Policy .04 of the rule.⁶

The Exchange proposes to correct internal cross-references contained in Rule 5.6 (Order Types, Order Instructions, and Times-in-Force). Specifically, the proposed change corrects the internal cross-reference within the definition of Match Trade Prevention (MTP) Modifier set forth in Rule 5.6(c) from Rule 5.6(c) to Rule 5.5(c)⁷ and the internal cross-references within the definitions of MTP Cancel Newest (“MCN”), MTP Cancel Oldest (“MCO”), and MTP Cancel Both (“MCB”) set forth in Rule 5.6(c) from Rule 5.6(c) to Rule 5.5(c).⁸

The Exchange proposes to correct an internal cross-reference contained in Rule 5.91 (Floor Broker Responsibilities). Specifically, the proposed change corrects the internal cross-reference within Rule 5.91(i) from Rule 8.26 to Rule 8.19.⁹

The Exchange proposes to correct internal cross-references contained in Rule 8.30 (Position Limits). Specifically, the proposed change corrects the internal cross-reference within Rule 8.30, Interpretation and Policy .04 (Equity Hedge Exemption) from subparagraphs (a)(6) and (a)(7) to

⁶ Current Rule 5.33(l)(1) provides that when a User submits to the System a stock-option order, it must designate a specific broker-dealer with which it has entered into a brokerage agreement pursuant to Interpretation and Policy .03 of this Rule (the “designated broker-dealer”) to which the Exchange will electronically communicate the stock component of the stock-option order on behalf of the User. Interpretation and Policy .03 is not the correct cross-reference; rather, Interpretation and Policy .04 (Stock-Options Orders) should be substituted here.

⁷ The definition of “Match Trade Prevention (MTP) Modifier” set forth in current Rule 5.6(c) provides, in relevant part, that subject to the restrictions set forth in Rule 5.6(c) with respect to bulk messages submitted through bulk ports, orders may contain certain MTP modifiers. Rule 5.6(c) is not the correct cross-reference; rather, Rule 5.5(c) (Ports) should be substituted here.

⁸ The definitions of MCN, MCO, and MCB set forth in current Rule 5.6(c) (subsections (1), (2), and (4), respectively, within the definition of “Match Trade Prevention (MTP) Modifier”) provide, in relevant part, that Users may designate bulk messages as MCN, MCO, or MCB, as set forth in Rule 5.5(c). Rule 5.6(c) is not the correct cross-reference; rather 5.5(c)(Ports) should be substituted here.

⁹ Current Rule 5.91(i) provides that a Floor Broker may not “stop” or guarantee an execution on a client’s order the Floor Broker is holding from the Floor Broker’s error account because doing so would be acting as a market-maker in violation of Rule 8.26. Rule 8.26 is not the correct cross-reference (and in fact, there is no Rule 8.26 in the Rules); rather, Rule 8.19 (Restriction on Acting as Market-Maker and Floor Broker) should be substituted here.

subparagraphs (a)(7) and (a)(8). Current Rule 8.30, Interpretation and Policy .04(a) provides, in relevant part, that hedge transactions and positions established pursuant to Rule 8.30, Interpretation and Policy .04 (a)(6) and (a)(7) are subject to a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02. Rule 8.30, Interpretation and Policy .04(a)(6) is not the correct cross-reference.¹⁰ A previous filing added subparagraph (a)(5),¹¹ resulting in previous subparagraphs (a)(6) and (a)(7) becoming (a)(7) and (a)(8), but at the time of filing, the Exchange inadvertently failed to update the references in subparagraph (a). The Exchange now proposes to correct the internal cross-reference and provide that that hedge transactions and positions established pursuant to Rule 8.30, Interpretation and Policy .04 (a)(7) and (a)(8) are subject to a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02. Further, current Rule 8.30, Interpretation and Policy .04(a) provides, in relevant part, that the qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(5) shall be exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02. For the same reason as above, subparagraphs (a)(1) through (a)(5) are not the correct cross-references.¹² The Exchange now proposes to correct the internal cross-reference and provide that the qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(6) shall be exempt from established position limits as prescribed under Rule 8.30, Interpretation and Policy .02. The effect of the proposed change is clarification that box spreads, described in Rule 8.30, Interpretation and Policy .04(a)(6), are exempt from established position limits as prescribed under

¹⁰ See Securities Exchange Act Release No. 51244 (March 20, 2002), 67 FR 14751 (March 27, 2002) (SR-CBOE-00-12).

¹¹ See Securities Exchange Act Release No. 51244 (February 23, 2005), 70 FR 10010 (March 1, 2005) (SR-CBOE-2003-30) (note that since filing SR-CBOE-2003-30, the Exchange re-organized its Rulebook provisions; as part of this reorganization, previous Rule 4.11 (referenced in SR-SBOE-2003-030) became current Rule 8.30).

¹² See Securities Exchange Act Release No. 51244 (March 20, 2002), 67 FR 14751 (March 27, 2002) (SR-CBOE-00-12).

Rule 8.30, Interpretation and Policy .02 (i.e., have no position limits), rather than a position limit equal to five (5) times the standard limit established under Rule 8.30, Interpretation and Policy .02, as is currently implied by virtue of the incorrect cross-reference. For the avoidance of doubt, no market participants must unwind positions to comply with this change. Next, the Exchange is proposing to update the names of two ETFs referenced in Rule 4.5 (Series of Option Contracts Open for Trading), Interpretation and Policy .07(b) and in Rule 8.30 (Position Limits), Interpretation and Policy .07. Specifically, the Exchange proposes to update “PowerShares QQQ Trust” to “Invesco QQQ Trust” and to update “The DIAMONDS Trust” to “SPDR® Dow Jones® Industrial Average ETF Trust.”

The Exchange also proposes to amend Rule 5.57(c) to clarify potentially confusing language. Current Rule 5.57(c) states that FLEX Market-Makers “do need not” provide continuous quotes in FLEX Options. The Exchange proposes to eliminate “do” and clearly state that FLEX Market-Makers need not provide continuous quotes in FLEX Options.

Next, the Exchange proposes to amend Rule 8.14 (Communications to the Exchange or the Clearing Corporation). Specifically, the Exchange proposes to remove the last sentence of the rule, which provides that violations of Rule 8.14 may be subject to summary fine under Rule 13.15(g)(11). The Exchange previously removed rule violations and applicable fines related to Rule 8.14 from its Minor Rule Violation Plan (“MRVP”) set forth in Rule 13.15;¹³ thus, the reference to Rule 13.15(g)(11) within Rule 8.14 is no longer applicable.

Finally, the Exchange proposes to amend Rule 8.42 (Exercise Limits) to correct an internal cross-reference and add an additionally relevant internal cross-reference. Specifically, the Exchange proposes to amend Rule 8.42(g)(3). Current Rule 8.42(g)(3) provides that, except as provided in Rule

¹³ See Securities Exchange Act Release No. 92702 (August 18, 2021), 86 FR 47346 (August 24, 2021) (SR-CBOE-2021-045).

8.43(d)(3), FLEX Options shall not be taken into account when calculating exercise limits for Non-FLEX Option contracts. The proposed change corrects the internal cross-reference within Rule 8.42(g)(3) from Rule 8.43(d)(3) to 8.35(d)(3), which relates to the aggregation of FLEX positions.¹⁴

The Exchange also proposes to add reference within Rule 8.42(g)(3) to Rule 8.35(c)(1)(B). In 2023, the Exchange amended Rules 4.21 and 8.35 to allow for cash settlement of certain FLEX Equity Options.¹⁵ As part of that filing, the Exchange added Rule 8.35(c)(1)(B), which provides that a position in FLEX Equity Options where the underlying security is an ETF and that is settled in cash pursuant to Rule 4.21(b)(5)(A)(ii) is subject to the position limits set forth in Rule 8.30, and subject to the exercise limits set forth in Rule 8.42. The rule further states that positions in such cash-settled FLEX Equity Options shall be aggregated with positions in physically settled options on the same underlying ETF for the purpose of calculating the position limits set forth in Rule 8.30, and the exercise limits set forth in Rule 8.42. The Exchange inadvertently failed to update Rule 8.42(g)(3) to add reference to Rule 8.35(c)(1)(B). As such, the Exchange now proposes to add to Rule 8.42(g)(3) a cross-reference to Rule 8.35(c)(1)(B), as the provision contains relevant language regarding aggregation of positions for purposes of exercise limits.

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.¹⁶ Specifically, the Exchange believes

¹⁴ Rule 8.43 (Reports Related to Position Limits) is not the correct cross-reference; rather, Rule 8.35 (Position Limits for FLEX Options) should be substituted here.

¹⁵ See Securities Exchange Act Release No. 98044 (August 2, 2023), 88 FR 53548 (August 8, 2023) (SR-CBOE-2023-036).

¹⁶ 15 U.S.C. 78f(b).

the proposed rule change is consistent with the Section 6(b)(5)¹⁷ 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)¹⁸ 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 that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, will protect investors and the public interest by correcting errors and inaccuracies within the rules. Specifically, by correcting inaccurate cross-references, updating outdated ETF names, clarifying potentially confusing language, removing obsolete references, and adding an additionally relevant internal cross-reference, the proposed rule change is designed to protect investors by making the rulebook more accurate and adding clarity to the rules, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange, as all the proposed rule changes are non-substantive in nature.

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

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ Id.

competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with correcting certain errors and adding clarity. The proposed rule change makes no substantive changes to the rules, and thus will have no impact on trading 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 comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6)²⁰ thereunder. Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6)²² thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²³ 17 CFR 240.19b-4(f)(6).

19b4(f)(6)(iii),²⁴ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. According to the Exchange, the proposed rule change merely corrects inaccuracies and errors in the Exchange's rulebook and does not affect the operation of any Exchange rule, and waiver of the 30-day operative delay would avoid any potential confusion by providing investors with a clearer, more accurate rulebook. For the foregoing reasons, the Commission hereby waives the operative delay and designates the proposed rule change to be operative upon filing.²⁵

At any time within 60 days of the filing of this 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.

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 e-mail [to rule-comments@sec.gov](mailto:to_rule-comments@sec.gov). Please include file number SR-CBOE-2026-018 on the subject line.

²⁴ 17 CFR 240.19b-4(f)(6)(iii).

²⁵ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-2026-018. 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 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-2026-018 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.²⁶

Sherry R. Haywood,

Assistant Secretary.

²⁶ 17 CFR 200.30-3(a)(12) and (59).