

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104910; File No. SR-CBOE-2026-021]

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 Fees Schedule

March 2, 2026.

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 February 25, 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 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 Fees Schedule. 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.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

(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 Fees Schedule. The Exchange believes these changes will provide greater accuracy and clarity to the Fees Schedule.

Rate Table – All Products Excluding Underlying Symbol List A

First, the Exchange proposes to amend the Clearing Trading Permit Holder (“TPH”) (“F” Capacity Code); non-TPH Affiliate (“L” Capacity Code) and Broker-Dealer (“B” Capacity Code); Non-TPH Market-Maker (“N” Capacity Code); Joint Back-Office (“J” Capacity Code); and Professional (“U” Capacity Code) sections within the ‘Rate Table – All Products Excluding Symbol List A’ (“Rates Table”).

In 2024, the Exchange submitted a rule proposal to separate out transaction fees for Equity, ETF, and ETN options from All Other Index products, effectively displaying

fees for Equity, ETF, and ETN options as a separate line item within the Rates Table.⁵ The Exchange noted that, except as otherwise stated within the proposal, the fees for Equity, ETF and ETN options were to remain unchanged as a result of the separation. However, in separating out the fees for Equity, ETF, and ETN options from All Other Index products, the Exchange failed to properly denote within the Fees Schedule that fee codes ‘NB’ (appended to Non-Customer, Non-Market-Maker AIM Response orders in Penny classes)⁶ and ‘NC’ (appended to Non-Customer, Non-Market-Maker AIM Response orders in Non-Penny classes)⁷ continue to apply to applicable Clearing TPH (“F” Capacity Code); non-TPH Affiliate (“L” Capacity Code) and Broker-Dealer (“B” Capacity Code); Non-TPH Market-Maker (“N” Capacity Code); Joint Back-Office (“J” Capacity Code); and Professional (“U” Capacity Code) orders in Equity, ETF, and ETN Options (as well as All Other Index options). The Exchange now proposes to correct this omission and specifically note within the Fees Schedule that fee codes “NB” and “NC” are appended to Non-Customer, Non-Market-Maker AIM Response orders (in Penny and Non-Penny classes, respectively), in Equity, ETF, and ETN Options as well as All Other Index Products.

The Exchange also proposes a related amendment to the Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) section of the Rates Table. By way of background, fee code ‘MD’ is appended to Market-Maker AIM Responder orders.⁸ As

⁵ See Securities Exchange Act Release No. 101092 (September 18, 2024), 89 FR 77945 (September 24, 2024) (SR-CBOE-2024-039).

⁶ The Exchange assesses a standard transaction fee of \$0.50 per contract for orders yielding fee code ‘NB’.

⁷ The Exchange assesses a standard transaction fee of \$1.05 per contract for orders yielding fee code ‘NC’.

⁸ The Exchange assesses a standard transaction fee of \$0.25 per contract for orders yielding fee code

part of the same 2024 proposal described above, the Exchange inadvertently failed to properly denote within the Fees Schedule that fee code ‘MD’ continues to apply to applicable Market-Maker AIM Responder orders in Penny and Non-Penny classes for Equity, ETF, and ETN options (as well as Sector Indexes⁹ and All Other Index options). The Exchange now proposes to correct this omission and specifically note within the Fees Schedule that fee code ‘MD’ is appended to Market-Maker AIM Responder orders in Penny and Non-Penny classes for Equity, ETF, and ETN options (as well as Sector Indexes and All Other Index options).

The Exchange also proposes to amend the Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) section of the Rates Table to align transaction fees for Sector Indexes with the fees for Equity, ETF, and ETN Options. The current Rates Table incorrectly suggests fee code ‘YB’¹⁰ could apply to Cboe Options Market-Maker/DPM/LMM (“M” Capacity Code) AIM Contra orders in Sector Indexes; however, fee code ‘YB’ only applies to applicable Index orders (which do not include Sector Index orders).¹¹ The Exchange propose to amend the Rates Table to properly denote that fee code ‘MA’¹² (rather than ‘YB’) applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) AIM contra orders in Sector Indexes.

‘MD’.

⁹ See Exchange Fees Schedule, Footnote 47, which provides “Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.”

¹⁰ Fee code ‘YB’ is appended to AIM Contra, Index orders; the Exchange assesses a standard transaction fee of \$0.07 per contract for orders yielding fee code ‘YB’.

¹¹ See Exchange Fees Schedule, Footnote 37, which provides “Sector Index underlying symbols: IXB, SIXC, IXE, IXI, IXM, IXR, IXRE, IXT, IXU, IXV AND IXY. Corresponding option symbols: SIXB, SIXC, SIXE, SIXI, SIXM, SIXR, SIXRE, SIXT, SIXU, SIXV AND SIXY.”

¹² Fee code ‘MA’ is appended to Market-Maker, electronic orders; the Exchange assesses a standard transaction fee of \$0.23 per contract for orders yielding fee code ‘MA’.

The Exchange proposes to amend the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table to correct an inaccuracy related to Sector Index fees. Fee code ‘FI’ applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) Sector Index orders. However, the current Rates Table incorrectly suggests fee codes YB, NB, and NC could apply to Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) orders. The Exchange propose to amend the Rates Table to properly denote that fee code ‘FI’ applies to all Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) Sector Index orders.

Next, the Exchange proposes to amend the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table to provide further clarity regarding the assessment of transaction fees for applicable facilitation orders. By way of background, fee code ‘FF’ is appended to Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) (i.e., “Firm”) facilitation orders; the Exchange assesses no charge for orders yielding fee code ‘FF’. As provided in Footnote 11 of the Fees Schedule, in relevant part, “For facilitation orders for Sector Indexes executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. “Facilitation orders” for this purpose are defined as any order in which a Clearing Trading Permit Holder (“F” capacity code) or Non-Trading Permit Holder Affiliate (“L” capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.” Effectively, for facilitation orders, fee code ‘FF’ will override fee codes ‘FA’ (appended to manual Firm orders for

Equity, ETF, and ETN options and All Other Index options)¹³ and ‘FI’ (appended to Firm orders in Sector Indexes).¹⁴ However, the current representation of ‘Facilitation’ as a line item within the Rates Table may suggest other orders outside those intended to be included may be considered as “facilitation” orders. To avoid potential confusion regarding which orders may be considered facilitation orders, the Exchange proposes to remove ‘Facilitation’ as a separate line item within the Rates Table and instead append Footnote 11 to Equity, ETF, and ETN options, Sector Index options, and All Other Index options within the Clearing TPH (“F” Capacity Code) and non-TPH Affiliate (“L” Capacity Code) section of the Rates Table.

Finally, the Exchange proposes changes to the Complex Surcharge listed within the Rates Table. By way of background, the Complex Surcharge is assessed per contract per side for non-Customer complex order executions that remove liquidity from the Complex Order Book (“COB”) and auction responses in the Complex Order Auction (“COA”) and AIM in all classes except Sector Indexes and Underlying Symbol List A.¹⁵ In 2019, when the Exchange adopted fee codes for certain AIM Responses, the Exchange determined to exclude non-Customer, non-Market-Maker AIM Responses from the Complex Surcharge, as described in current Footnote 35.¹⁶ For clarity, the Exchange now

¹³ The Exchange assesses a standard transaction fee of \$0.20 per contract for orders yielding fee code ‘FA’.

¹⁴ The Exchange assesses no charge for orders yielding fee code ‘FI’.

¹⁵ See Exchange Fees Schedule, Footnote 34, which provides “Underlying Symbol List A: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX”.

¹⁶ See Securities Exchange Act Release No. 87742 (December 13, 2019), 84 FR 69788 (December 19, 2019) (SR-CBOE-2019-112).

proposes to specifically denote within the Rates Table that the Complex Surcharge will apply to M Capacity AIM responses, for Penny and Non-Penny classes.

Rates Table – Underlying Symbol List A

The Exchange proposes to update “Rate Table – Underlying Symbol List A” to list “Broker-Dealer” under the “Capacity” column tied to “B” (Broker-Dealer); “N” (Non-TPH Market-Maker); “J” (Joint Back-Office); and “U” (Professional) Capacity Codes. While the “B” capacity code is represented under the “Capacity Code” column, the Exchange inadvertently failed to list “Broker-Dealer” under the corresponding “Capacity” column.

Clearing Trading Permit Holder Fee Cap

The Exchange proposes to amend the Clearing Trading Permit Holder Fee Cap table. By way of background, and as noted in Footnote 22 of the Fees Schedule, the Exchange applies a transaction fee cap of \$250,000 per month per Clearing TPH¹⁷ (and/or their Non-TPH Affiliates)¹⁸ for non-facilitation transactions executed in AIM or open outcry, or as a QCC or FLEX transaction in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes¹⁹ and Underlying Symbol List A²⁰. The Exchange proposes to delete the line “FLEX” line item within the Clearing Trading Permit Holder Fee Cap table, as the Exchange does not assess a separate fee per

¹⁷ The Clearing TPH Fee Cap applies to all Clearing TPH proprietary orders (“F” capacity code). See Exchange Fees Schedule, Footnote 11.

¹⁸ See Exchange Fees Schedule, Footnote 11, which defines a “Non-TPH Affiliate” as a 100% wholly-owned affiliate or subsidiary of a Clearing TPH that is registered as a United States or foreign broker-dealer and that is not a Cboe Options TPH. Only proprietary orders of the Non-TPH Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap.

¹⁹ See Exchange Fees Schedule, Footnote 47.

²⁰ See Exchange Fees Schedule, Footnote 34.

contract for FLEX transactions,²¹ so the inclusion of ‘FLEX’ as a separate line item is unnecessary and potentially misleading.

Floor Facility Fees

The Exchange proposes to amend the description of the Co-Location, Cboe Datacenter Services fee set forth within the “Floor Facility Fees (per month)” table in the Fees Schedule. Specifically, the Exchange proposes to remove language which provides that the fee is waived for the month of June 2022, as this language is outdated and no longer applicable.

Market Data Fees

The Exchange proposes to amend the description of the Cboe Options Top, Historical Depth fee set forth within the “Market Data Fees” table in the Fees Schedule. Specifically, the Exchange proposes to remove language which provides that from July 28, 2025 through September 30, 2025, any single purchase of historical data totaling \$20,000 or more will receive a 20% discount, as this language is outdated and no longer applicable.

Routing Fees Table

The Exchange proposes to add fee code RR to the “Routing Fees” table. Fee code “RR” is appended to Non-Customer, Routed, Russell 2000 index (“RUT”) option orders and assesses a fee of \$1.25 per contract. While the “Routing Fees” table contains all other routing fees assessed by the Exchange, the Exchange failed to list fee code RR in the Fees Schedule when it added the other routing fees in connection with migration.

²¹ See Exchange Fees Schedule, Footnote 1.

Fingerprint Processing Fees

Next, the Exchange proposes to Update Web CRD Fingerprint Processing fees to mirror FINRA fees. Currently, the Fingerprinting Processing Fee listed on the Exchange's Fees Schedule reflects the combined FINRA and FBI charges for fingerprint submissions.²² The Exchange notes that as of January 1, 2025, the FBI fingerprint charge is \$10.²³ Currently, the FINRA electronic Fingerprinting Processing Fee is \$20, and the FINRA non-electronic Fingerprinting Processing is \$30, and the fee for processing fingerprint results where the member had prints processed through a through a self-regulatory organization other than FINRA is \$30. The Exchange proposes to update and re-organize its Fingerprint Processing Fee to mirror how FINRA sets forth the fees.²⁴ The Exchange is merely listing these fees on its Fees Schedule. The Exchange does not collect or retain these fees. Further, the Exchange proposes to add language to its Fees Schedule to include similar information related to fingerprint processing as included in the FINRA fingerprint fees schedule. Specifically, the Exchange proposes to note that the FINRA fee is assessed when FINRA posts results to CRD (broker-dealers) or FPRD (funding portals) and that the FBI fee is assessed when the FBI returns results (dispositions) to FINRA. The Exchange also proposes to note that the FBI does not charge its fee on a second fingerprint transaction when it identifies the first set of fingerprints as illegible for the same individual, similar to the FINRA fees schedule.

²² See Securities Exchange Act Release No. 96644 (January 12, 2023), 88 FR 3444 (January 19, 2023) (SR-CBOE-2023-002).

²³ Effective January 1, 2025, the FBI fingerprint fee, for both electronic and hardcopy fingerprint transactions, has been reduced to \$10 per charged fingerprint submission. See <https://www.finra.org/registration-exams-ce/classic-crd/fingerprints/fingerprint-fees>

²⁴ <https://www.finra.org/registration-exams-ce/classic-crd/fingerprints/fingerprint-fees>

Miscellaneous

The Exchange proposes to delete the COVID-19 Test Fee set forth within the “Miscellaneous” table within the Fees Schedule, as it is a fee that was effective when the Exchange operated in modified state in connection with the COVID-19 pandemic. The Exchange now proposes to remove the fee from the Fees Schedule, as no it is outdated and no longer applicable.

Footnotes

The Exchange proposes to delete Footnote 24, as it relates to fee modifications that were effective when the Exchange operated in a modified state in connection with the COVID-19 pandemic. The Exchange proposes to delete the Footnote 24 and mark it as “Reserved”, as such fee modifications described within the footnote are outdated and no longer applicable.²⁵

The Exchange also proposes to delete Footnote 32, which provides that transactions fees will be waived for Customer orders executed in VIX options during GTH through October 31, 2022, and that beginning with the November 1, 2022 trading date, the Exchange will no longer waive these transaction fees. The Exchange proposes to delete Footnote 32 and mark it as “Reserved”, as the transaction fee waiver described within the footnote is outdated and is no longer applicable.²⁶

Next, the Exchange proposes to amend Footnote 43. The Exchange assesses a standard transaction fee of \$0.05 per contract for Market-Maker VIX transactions where

²⁵ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 24 throughout the Fees Schedule.

²⁶ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 32 throughout the Fees Schedule.

the VIX premium is \$0.00 to \$0.10 (i.e., yield fee code MV), and a standard transaction fee of \$0.23 per contract for Market-Maker VIX transactions where the VIX premium is \geq \$0.11 (i.e., yield fee code MW).²⁷ However, the Exchange assesses a standard transaction fee of \$0.05 per contract for Market-Maker orders in VIX if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts, which orders yield fee code MI.

Currently, Footnote 43 provides, in relevant part, that Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$1.00 will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts. The Exchange proposes to amend Footnote 43 to provide, in relevant part, that Market-Maker transaction fees in VIX transactions where VIX Premium is \geq \$0.11 (rather than \$1.00) will be reduced from \$0.23 per contract to \$0.05 per contract if the Market-Maker order is executed by the Market-Maker in open outcry against a complex order that has 3 or more legs and the total executed order quantity of the contra order is greater than or equal to 5,000 contracts.

Finally, the Exchange proposes to delete Footnote 51, which provides that fees for Open-Close Data will be waived for recipients of the Options Institute Research Grant Program 2023. The Exchange proposes to delete Footnote 51 and mark it as “Reserved”,

²⁷ See Exchange Fees Schedule, Rate Table – Underlying Symbol List A.

as the transaction fee waiver described within the footnote is outdated and no longer applicable.²⁸

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.²⁹

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³⁰ 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)³¹ 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 improving accuracy and clarity within the Fees Schedule. Specifically, by correcting omissions from

²⁸ As part of the proposed rule change, the Exchange also proposes to delete references to Footnote 32 throughout the Fees Schedule.

²⁹ 15 U.S.C. 78f(b).

³⁰ 15 U.S.C. 78f(b)(5).

³¹ Id.

a prior fee reorganization to properly display fee codes for AIM Response orders and Market-Maker orders across product categories; reorganizing how facilitation orders and Sector Index fees are presented to eliminate potential confusion; updating fingerprint processing fees to mirror current FINRA/FBI charges and add clarifying language about when fees are assessed; removing outdated provisions related to the COVID-19 pandemic and expired or outdated fee waiver programs and fee discounts; and making minor corrections to fee tables, footnotes, and descriptions to accurately reflect current fees, the proposed rule change is designed to protect investors by making the Fees Schedule more accurate and adding clarity to the Fees Schedule, thereby mitigating any potential investor confusion. The proposed rule change will have no impact on trading on the Exchange or fees assessed by the Exchange, as all the proposed Fees Schedule changes are non-substantive in nature, and there are no changes to fees assessed as a result of the proposal.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,³² 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. As noted above, there are no changes to fees assessed by the Exchange as a result of the proposal; the changes are non-substantive in nature and intended solely to improve accuracy and clarity within the Fees Schedule, to the benefit of investors.

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

³² 15 U.S.C. 78f(b)(4).

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 changes make no substantive changes to the Fees Schedule 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 designated this rule filing as non-controversial under Section 19(b)(3)(A)³³ of the Act and Rule 19b-4(f)(6)³⁴ 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act³⁵ and Rule 19b-4(f)(6) thereunder.³⁶

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act³⁷ normally does not become operative for 30 days after the date of its filing. However,

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f)(6).

³⁵ 15 U.S.C. 78s(b)(3)(A).

³⁶ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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.

³⁷ 17 CFR 240.19b-4(f)(6).

Rule 19b-4(f)(6)(iii)³⁸ permits the Commission to 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 it may correct inaccuracies and errors, and otherwise provide additional clarity to its Fees Schedule without delay. The Commission believes that the proposed rule change raises no novel issues and that waiver of the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal operative upon filing.³⁹

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 shall institute proceedings under Section 19(b)(2)(B)⁴⁰ of the Act 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:

³⁸ 17 CFR 240.19b-4(f)(6)(iii).

³⁹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴⁰ 15 U.S.C. 78s(b)(2)(B).

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-2026-021 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-2026-021. 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-2026-021 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.⁴¹

Sherry R. Haywood,
Assistant Secretary.

⁴¹ 17 CFR 200.30-3(a)(12).