

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105664; File No. SR-CBOE-2026-050]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Market-Maker Tier Appointment Fees

June 11, 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 May 29, 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Market-Maker tier appointment fees. 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/cone/), 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 its Fees Schedule.³

By way of background, Exchange Rule 5.50(g)(2) provides that the Exchange may establish one or more types of tier appointments and Exchange Rule 5.50(g)(2)(B) provides such tier appointments are subject to such fees and charges the Exchange may establish. In 2011, the Exchange established the VIX Floor Tier Appointment and adopted an initial fee of \$1,000 per Market-Maker trading permit, per month,⁴ and later increased this fee to from \$1,000 to \$2,000 per month.⁵ In 2016, the Exchange established the RUT Floor Tier Appointment and adopted an initial fee of \$1,000 per Market-Maker trading permit, per month.⁶ In 2020, the Exchange established the separate VIX and RUT Electronic Access Permit (“EAP”) Tier Appointment

³ The Exchange initially filed the proposed fee change, among other changes, on April 1, 2026 (SR-CBOE-2026-031). On May 29, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ See Securities Exchange Act Release No. 63706 (January 12, 2011), 76 FR 3184 (January 19, 2011) (SR-CBOE-2011-004).

⁵ See Securities Exchange Act Release No. 66277 (January 30, 2012), 77 FR 5595 (February 3, 2012) (SR-CBOE-2012-008).

⁶ See Securities Exchange Act Release No. 76923 (January 15, 2016), 81 FR 3841 (January 22, 2016) (SR-CBOE-2016-002).

fees, which align with the respective Floor Tier Appointment fees.⁷

Currently, these fees are assessed to any Market-Maker TPH that has the respective VIX or RUT appointment at any time during a calendar month and trades a specified number of contracts. The Exchange assesses separate Tier Appointment Fees for each type of Market-Maker Trading Permit (i.e., Market-Maker Floor Permit and Market-Maker Electronic Access Permit (“EAP”). Specifically, as it relates to Market-Maker Floor Permits, the \$2,000 per month VIX Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in VIX, and the \$1,000 per month RUT Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in RUT; both are applied per Market-Maker Floor Permit. As it relates to Market-Maker EAP, the \$2,000 per month VIX Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in VIX and the \$1,000 per month RUT Tier Appointment is assessed to any Market-Maker TPH that executes at least 1,000 contracts in RUT; both are applied per TPH.

The Exchange proposes to amend the Tier Appointment Fee amounts. Specifically, the Exchange proposes to increase the VIX Tier Appointment fee to \$2,500 (for both Market-Maker Floor Permits and Market-Maker EAP) and to increase the RUT Tier Appointment Fee to \$1,500 (for both Market-Maker Floor Permits and Market-Maker EAP).

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.⁸ Specifically, the

⁷ See Securities Exchange Act Release No. 90333 (November 4, 2020), 85 FR 71666 (November 10, 2020) (SR-CBOE-2020-105).

⁸ 15 U.S.C. 78f(b).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ 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)¹⁰ 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) of the Act,¹¹ 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.

The Exchange believes its proposal to amend its Market-Maker Tier Appointment Fees for VIX and RUT is reasonable, equitable, and not unfairly discriminatory.

The Exchange believes the proposed fees are reasonable as the Exchange believes it remains commensurate with the value of operating as a Market-Maker at the Exchange.

First, in regard to the floor tier appointments, in 2022, the Exchange transitioned from its previous trading floor, which it had occupied since the 1980s, to a brand new, modern and upgraded trading floor facility. The Exchange believes customers continue to find value in open outcry trading and rely on the floor for price discovery and the deep liquidity provided by floor Market-Makers, particularly for more complicated strategies and larger-sized orders. The build

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ Id.

¹¹ 15 U.S.C. 78f(b)(4).

out of a new modern trading floor reflects the Exchange's commitment to open outcry trading and focus on providing the best possible trading experience for its customers, including Market-Makers. For example, the current trading floor provides a state-of-the-art environment and technology and more efficient use of physical space, which the Exchange believes better reflects and supports the current trading environment. The Exchange also believes the infrastructure provides a cost-effective, streamlined, and modernized approach to floor connectivity. For example, the new trading floor has more than 330 individual kiosks, equipped with top-of-the-line technology that enables floor participants to plug in and use their devices with greater ease and flexibility. The new trading floor provided by the Exchange also provides floor Market-Makers with more space and increased capacity to support additional floor-based traders on the trading floor. The Exchange believes the new location, which was also home to the Exchange's original trading floor in the 1970s and early 1980s, is also able to support robust trading floor infrastructure as it currently hosts several banks, trading firms and even trading floors (i.e., trading floors for the Chicago Mercantile Exchange and BOX Options Market). The Exchange also believes the relocation to the new trading floor resulted in a streamlined and simplified trading floor and facility fee structure, as further described in the Exchange's proposal to amend certain facility fees in connection with the new trading floor.¹² The Exchange also notes that it has not sought to pass through a number of costs incurred in connection with the new trading floor, including design, construction and other on-going maintenance costs.¹³ The Exchange also offers free coffee and beverages on the new trading floor, along with occasional breakfast events.

¹² See Securities Exchange Act Release No. 96001 (October 6, 2022), 87 FR 62129 (October 13, 2022) (SR-CBOE-2022-049).

¹³ The Exchanges notes that in 2023, the Exchange increased the SPX (and SPXW) Floor Market-Maker Tier Appointment Fee (from \$3,000 per Market-Maker Floor Trading Permit to \$5,000 per Market-Maker Floor Trading Permit). See Securities Exchange Act Release No. 98406 (September 15, 2023), 88 FR 65218 (September 21, 2023) (SR-CBOE-2023-047).

Moreover, the Exchange has not modified many of its facilities fees in several years. The Exchange therefore believes the proposed increase to the VIX and RUT Floor Market-Maker Tier Appointment fees is reasonable because the Exchange's investment in its new modern cutting-edge trading floor has improved the quality of the trading floor.

Additionally, the Exchange further believes the proposal to increase the fees is reasonable as the Exchange has provided further value to Market-Makers by expanding the suite of RUT and VIX products available to Market-Makers since the RUT and VIX Market-Maker Tier Appointment fees were first adopted. For example, in 2016, the Exchange began listing RUT Weekly options with Monday and Wednesday expirations;¹⁴ in 2024, the Exchange began listing RUT options that expire on Tuesday or Thursday;¹⁵ in 2024, the Exchange began listing RUT P.M.-settled options that expire on the standard third Friday-of-the-month;¹⁶ and in 2015, the Exchange began listing VIX Weekly options with Wednesday expirations.¹⁷ The introduction of these products provides Market-Makers with additional opportunities to trade RUT and VIX and greater trading flexibility as compared to when the tier appointment fees were first established. Moreover, overall average daily volume (ADV) in VIX options has increased nearly 144% from 2011, while overall average ADV in RUT options has increased nearly 5% from 2016. Further, increased ADV in VIX and RUT options provides increased trading opportunities for VIX and RUT Market-Makers which the Exchange believes is commensurate with the value of the

¹⁴ See Securities Exchange Act Release No. 76909 (January 14, 2016), 81 FR 3512 (January 21, 2016) (SR-CBOE-2015-106). See also Securities Exchange Act Release No. 78531 (August 10, 2016), 81 FR 54643(August 16, 2016) (SR-CBOE-2016 -146).

¹⁵ See Securities Exchange Act Release No. 98957 (November 15, 2023), 88 FR 81130 (November 21, 2023) (SR-CBOE-2023-054).

¹⁶ See Securities Exchange Act Release No. 101197 (September 26, 2024), 89 FR 80291 (October 2, 2024) (SR-CBOE-2024-034).

¹⁷ See Securities Exchange Act Release No. 75501 (July 21, 2015), 80 FR 44403 (July 27, 2015) (SR-CBOE-2015-050).

proposed increase of the tier appointment fees.

Moreover, the Exchange also believes its proposal to increase the VIX and RUT Market-Maker Tier Appointment fees is reasonable as each respective fee amount has not been increased since the VIX fee was last changed in 2012 and the RUT fee was adopted in 2016. Particularly, since the time that the VIX Market-Maker Tier Appointment fee was last changed in 2012 and the RUT Market-Maker Tier Appointment fee was adopted in 2016, respectively, there has been notable inflation.

Indeed, the dollar has had an average inflation rate of 2.7% per year between 2012 and today, thus producing a cumulative price increase of approximately 46% inflation since 2012, when the VIX Market-Maker Tier Appointment was last changed.¹⁸ For nearly fourteen years with respect to the VIX Market-Maker Tier Appointment fee, Market-Makers were only subject to the rate that was adopted in 2012 (i.e., \$2,000) notwithstanding an average inflation rate of 2.7% per year. The Exchange acknowledges its proposed fee is an increase of 25%. However, the Exchange believes such increase is reasonable given many Market-Makers for nearly 14 years did not have to pay increased fees notwithstanding yearly inflation.

The dollar has had an average inflation rate of 3.38% per year between 2016 and today, thus producing a cumulative price increase of approximately 40% inflation since 2016 when the RUT Market-Maker Tier Appointment was first adopted.¹⁹ For nearly ten years with respect to the RUT Market-Maker Tier Appointment fee, Market-Makers were only subject to the rate that was adopted in 2016 (i.e., \$1,000) notwithstanding an average inflation rate of 3.38% per year. The Exchange acknowledges its proposed fee is an increase of 50%. However, the Exchange

¹⁸ See https://www.bls.gov/data/inflation_calculator.htm.

¹⁹ See https://www.bls.gov/data/inflation_calculator.htm.

believes such increase is reasonable given many Market-Makers for nearly 10 years did not have to pay increased fees notwithstanding yearly inflation. Moreover, the Exchange historically does not increase fees every year, notwithstanding inflation. The Exchange therefore believes that proposing a fee in excess of the cumulative 40% inflation rate is still reasonable, especially when considered in conjunction with all of the additional and further rationale discussed above. The Exchange is also unaware of any standard that suggests any fee proposal that exceeds a yearly or cumulative inflation rate is unreasonable.

Further, the Exchange believes the proposed changes are equitable and not unfairly discriminatory. The increased Market-Maker Tier Appointment Fees apply uniformly to all Market-Maker TPHs with a VIX or RUT appointment who meet the 1,000-contract execution threshold.

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 Exchange does not believe the proposed changes related to the Market-Maker Tier Appointment Fees for VIX and RUT will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The increased Market-Maker Tier Appointment Fees apply uniformly to all Market-Maker TPHs with a VIX or RUT appointment who meet the 1,000-contract execution threshold. The Exchange believes the fee increases are modest and proportionate relative to the current rates and notes that it operates in a competitive environment in which Market-Maker TPHs may evaluate the costs and benefits of maintaining appointments in particular products.

The Exchange does not believe that the proposed floor fee changes will impose an unnecessary or inappropriate burden on intermarket competition because they only apply to Cboe

Options. To the extent that the changes prove attractive to market participants on other options exchanges, or its results prove attractive to market participants on other exchanges, such market participants may elect to become Floor Brokers or market participants at 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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²⁰ and paragraph (f) of Rule 19b-4²¹ 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

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f).

- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-050 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-2026-050. 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-2026-050 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.²²

Vanessa A. Countryman,
Secretary.

²² 17 CFR 200.30-3(a)(12).