

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105764; File No. SR-CBOE-2026-055]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Structure Related to DJX and RUT FLEX Micro Orders and to Eliminate References to MSCI Index Products

June 24, 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 June 12, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“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 Fees Schedule to amend the fee structure related to DJX and RUT FLEX Micro orders and to eliminate references to MSCI Index Products. 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule.³

The Exchange proposes to apply certain fee codes currently applicable to transactions in S&P 500 Index options (“SPX”) to certain transactions in options on the Dow Jones Industrial Average (“DJX”). By way of background, current applicable DJX FLEX Micros fee codes assess fees ranging from \$0.003 to \$0.007 per contract, as set forth in the Rate Table for All Products Excluding Underlying Symbol List A. Specifically, fee code GG is appended to all Customer (capacity "C") orders in DJX FLEX Micros and assesses a fee of \$0.004 per contract; fee code GK is appended to Clearing Trading Permit Holder (“TPH”) (capacity "F"), Non-Clearing TPH Affiliates (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") manual and AIM Agency/Primary orders in DJX FLEX Micros and assesses a fee of \$0.005 per contract; fee code GJ is appended to Clearing TPH (capacity "F"), Non-Clearing TPH Affiliates (capacity "L"),

³ The Exchange initially filed the proposed fee changes on June 1, 2026 (SR-CBOE-2026-053). On June 12, 2026, the Exchange withdrew that filing and submitted this proposal.

Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") electronic orders in DJX FLEX Micros and assesses a fee of \$0.007 per contract; fee code GL is appended to Clearing TPH (capacity "F"), Non-Clearing TPH Affiliates (capacity "L"), Market-Maker (capacity "M"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") AIM Contra orders in DJX FLEX Micros and assesses a fee of \$0.003 per contract; fee code GM is appended to Clearing TPH (capacity "F"), Non-Clearing TPH Affiliates (capacity "L"), Market-Maker (capacity "M"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U") AIM Response orders in DJX FLEX Micros and assesses a fee of \$0.007 per contract; and fee code GH is appended to Market-Maker (capacity "M") manual, electronic, and AIM Agency/Primary orders in DJX FLEX Micros and assesses a fee of \$0.005 per contract.

The Exchange now proposes to apply certain fee codes currently applicable to transactions in SPX FLEX Micros to transactions in DJX FLEX Micros. Specifically, the proposed rule change amends certain fees for SPX FLEX Micros in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Amends fee code GE, appended to all Customer (capacity "C"), Clearing TPH (capacity "F") and Non-Clearing TPH Affiliates (capacity "L") orders in SPX FLEX Micros and assesses a fee of \$0.008 per contract to apply to all Customer (capacity "C"), Clearing TPH (capacity "F") and Non-Clearing TPH Affiliates (capacity "L") orders in SPX and DJX Flex Micros.

- Amends fee code GF, appended to all Market-Maker (capacity “M”) orders in SPX FLEX Micros and assesses a fee of \$0.006 per contract, to apply to all Market-Maker (capacity “M”) orders in SPX and DJX FLEX Micros.
- Amends fee code GD, appended to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX FLEX Micros and assesses a fee of \$0.009 per contract, to apply to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in SPX and DJX FLEX Micros.

Currently fee code GB, which assesses a fee of \$0.009 per contract, is appended to manual and AIM Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in Russell 2000 Index options (“RUT”) FLEX Micros; and fee code GC, which assesses a fee of \$0.012 per contract, is appended to all electronic Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in RUT FLEX Micros. The Exchange proposes to eliminate fee codes GB and GC, and apply fee code GA,⁴ which assesses a fee of \$0.009 per contract, to all Broker-Dealer (capacity “B”), Joint Back-Office (capacity “J”), Non-TPH Market-Maker (capacity “N”), and Professional (capacity “U”) orders in RUT FLEX Micros.

Finally, the Exchange proposes to amend its Fees Schedule to eliminate fee codes applicable to options on the following MSCI Index Products: MXACW, MXUSA, MXWLD,

⁴ Fee code GA is also appended to all Market-Maker, Customer, Clearing TPH and Non-Clearing TPH Affiliates orders in RUT FLEX Micros.

MXEA, and MXEF (collectively, “MSCI Index Products”). Specifically, the Exchange proposes to eliminate fee codes BG, CG, CM, CN, FG, GG, GH, GI, GJ, GK, GL, GM, GN, and MG. Further, the Exchange proposes to eliminate the MXEA, MXEF, MXACW, and MXWLD Surcharge Fee and to remove references⁵ to MSCI Index products in the following fees and programs set forth in the Fees Schedule: Liquidity Provider Sliding Scale, Volume Incentive Program, Break-Up Credits, Marketing Fee, Select Customer Options Reduction Program, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Order Router Subsidy Program, Complex Order Router Subsidy Program.

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.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ 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

⁵ The Exchange also proposes to remove reference to MSCI Index Products in Footnotes 6, 10 (related to the Liquidity Provider Sliding Scale), 36 (related to the Volume Incentive Program), 48 (related to the Select Customer Options Reduction Program), 29 (related to the Order Router Subsidy Program), and 30 (related to the Complex Order Router Subsidy Program).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

consistent with the Section 6(b)(5)⁸ 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,⁹ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposal to apply certain SPX FLEX Micros transaction fee codes to transactions in DJX FLEX Micros is reasonable, equitable and not unfairly discriminatory. Similar to SPX, DJX is an index option traded on the Exchange, based on a broad-market index, and it attracts a similar mix of market participants and order types. Applying a unified fee structure across these products aligns the fee structure for similar products and simplifies the Fees Schedule. Moreover, consolidating the applicable fee codes as proposed reduces complexity within the Exchange's pricing systems and streamlines administration of the Fees Schedule, benefiting the Exchange's operational efficiency without imposing any additional undue burden on market participants.

The proposal will result in slightly different fees for DJX FLEX Micro orders. For example, the current applicable DJX codes assess fees ranging from \$0.003 to \$0.007 per contract, while the proposed applicable DJX codes assess fees ranging from \$0.006 to \$0.009 per contract. However, aligning DJX with SPX fees for FLEX Micro orders creates a fee structure in which the fees assessed for DJX transactions are consistent with the rates applicable to a comparable, similarly situated product, and better reflect the value of the Exchange's services and the costs associated with facilitating such transactions. The current DJX FLEX Micro fee codes were established based on

⁸ Id.

⁹ 15 U.S.C. 78f(b)(4).

trading activity assumptions that have evolved over time, and no longer reflect the appropriate cost of supporting these products. The Exchange notes that DJX FLEX Micro options represent a relatively low volume of trading activity on the Exchange, and as a result the Exchange does not anticipate that the modest fee adjustments resulting from this consolidation will have a meaningful impact on market participants trading these products.

The Exchange believes that the proposed fees for orders in DJX FLEX Micro orders are equitable and not unfairly discriminatory because the proposed fees will apply automatically and uniformly to all FLEX Micro orders in DJX, as applicable by capacity. All fee amounts applicable to Customers will be applied equally to all Customers, i.e. all Customer orders will be assessed the same amount. All fee amounts applicable to Market-Makers will be applied equally to all Market-Makers, i.e. all Market Maker orders will be assessed the same amount. Similarly, the Exchange notes that the fee amounts for each separate type of other market participant will be assessed equally to all such market participants, i.e. all Non-Customer and Non-Market-Maker orders will be assessed the same amount.

The Exchange believes that it is equitable and not unfairly discriminatory to assess different fees across participant capacities. Different capacities reflect different roles in the marketplace, and the Exchange believes it is reasonable and appropriate to price Exchange services accordingly. For example, Market-Makers have quoting obligations that are not applicable to other market participants. As such, the fees applicable to Market-Makers reflect both the value of their liquidity-providing function and the distinct nature of their participation on the Exchange. Customers are generally retail or institutional investors whose order flow enhances market quality and liquidity, and the Exchange has historically assessed lower fees to Customers in recognition of the benefits their participation provides to the broader market. Clearing TPH and Non-Clearing TPH Affiliate

orders are functionally similar in this respect, as they represent principal or affiliated entity flow that is economically aligned with end-investor activity, and the Exchange therefore assesses the same lower fee to these participants in recognition of their comparable contribution to market quality. Broker-Dealers, Joint Back-Office participants, Non-TPH Market-Makers, and Professionals participate in a commercial capacity and do not have the same liquidity obligations as registered Market-Makers, nor do they provide the same order flow benefits as Customers, and therefore, the Exchange believes it is reasonable to assess fees that reflect this intermediate role. The Exchange notes that these distinctions among capacities are well-established in the Exchange's Fees Schedule, as well as the fees schedules of other options exchanges, and are consistently applied across products. As noted above, each rate is applied uniformly to all participants operating in that capacity.

Additionally, the Exchange believes the proposal to apply the same fee code to all RUT FLEX Micro orders is reasonable, equitable and not unfairly discriminatory. The Exchange believes applying the same fee code to all RUT FLEX Micro orders is reasonable because it simplifies the Fees Schedule and provides clarity to market participants regarding the applicable transaction fees for such orders. The Exchange believes the proposal is equitable and not unfairly discriminatory because the same fee code will apply uniformly to all market participants that submit RUT FLEX Micro orders.

Moreover, the proposed changes result in either the same assessed fee or an assessed fee that is slightly lower than current fees, as applicable. Specifically, manual and AIM Broker-Dealer, Joint Back-Office, Non-TPH Market-Maker, and Professional orders in RUT FLEX Micros that are currently appended fee code GB will continue to be assessed a fee of \$0.009 per contract under the proposed fee code GA, and electronic Broker-Dealer, Joint Back-Office, Non-

TPH Market-Maker, and Professional orders in RUT FLEX Micros that are currently appended fee code GC will have a reduction from \$0.012 per contract to \$0.009 per contract under the proposed fee code GA.

Finally, the Exchange believes it is reasonable to delete fee codes related to MSCI Index Products, as well as remove reference to MSCI Index Products in fees and programs in the Fees Schedule, as such products are no longer available for trading on the Exchange. Removal of references to MSCI Index Products from the Fees Schedule provides clarity within the Fees Schedule and helps to avoid investor confusion.

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 that the proposed rule changes related to standard transaction fees for DJX and RUT FLEX Micro orders will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the fee amounts for each separate type of market participants will be assessed equally to all such market participants. While different fees are assessed to different market participants in some circumstances, the obligations and circumstances between these market participants differ, as discussed above. For example, Market-Makers have quoting obligations that are not applicable to other market participants.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fee structure for DJX and RUT FLEX Micro orders apply to Exchange proprietary products, which are traded exclusively on the Exchange. Further, as noted above, the

proposal to remove MSCI Index Products is a clarifying change, intended to promote accuracy within the Fees Schedule and reflect the Exchange's current product offering, to help avoid investor confusion.

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 Act¹⁰ and paragraph (f) of Rule 19b-4¹¹ 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. Please include file number SR-CBOE-2026-055 on the subject line.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(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-2026-055. 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-2026-055 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.¹²

Sherry R. Haywood,

Assistant Secretary.

¹² 17 CFR 200.30-3(a)(12).