

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105872; File No. SR-CBOE-2026-062]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Remove the Silexx Logical Port Fee Waiver in the Fee Schedule in Accordance with SEC Exemptive Relief Issued

July 9, 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 July 1, 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. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to remove the Silexx logical port fee waiver in the Fee Schedule in accordance with SEC exemptive relief issued. The Exchange proposes that the change become operative on July 1, 2026. 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.

(https://www.cboe.com/us/options/regulation/rule_filings/cone/), 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 Exchange proposes to remove the Silexx logical port fee waiver in its Fee Schedule pursuant to exemptive relief granted from the Commission.³

By way of background, the Exchange’s affiliate, Cboe Silexx, LLC, offers Silexx (an order entry management system or “OEMS”). Silexx is deemed a “facility” of the Exchange as that term is defined in Section 3(a)(2) of the Exchange Act.⁴ Silexx allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange. Silexx Users may also send orders to other exchanges and are not required to send

³ See Securities Exchange Act Release No. 105351 (May 1, 2026), 91 FR 24631 (May 6, 2026) (Order Granting Conditional Exemptive Relief Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Rule Filing Requirements under Section 19(b) of the Exchange Act and Requirements under Section 6(b) of the Exchange Act for Order and Execution Management Systems).

⁴ See Securities Exchange Act Release No. 101491 (Oct. 31, 2024), 89 FR 88080 (Nov. 6, 2024). Section 3(a)(2) of the Exchange Act states: The term “facility” when used with respect to an exchange includes its premises, tangible or intangible property whether on the property or not, any right to use of such premises or property or any service thereof for the purpose of effecting or reporting a transaction on an exchange (including, among other things, any system of communication to or from the exchange, by ticker or otherwise, maintained by or with the consent of the exchange), and any right of the exchange to the use of any property or service. 15 U.S.C. 78c(a)(2).

orders to the Exchange in order to use Silexx. Furthermore, TPHs are not required to use Silexx in order to access the Exchange; TPHs may also use an OEMS supported by a third-party to enter and route orders for execution to the Exchange and manage such executions.

As a facility of the Exchange, Silexx must satisfy the regulatory requirements applicable to a national securities exchange, including certain rule filing requirements under Section 19(b) and the requirements under Section 6(b) of the Exchange Act.⁵ In compliance with these requirements, the Exchange has filed numerous proposed rule changes on behalf of Silexx.⁶ On May 1, 2026, the Securities and Exchange Commission (the “Commission” or the “SEC”) granted conditional exemptive relief pursuant to its authority under Section 36(a)(1) of the Exchange Act⁷ to the Exchange for Exchange-Affiliated OEMSs (including Silexx) from the rule filing requirements under Section 19(b) of the Exchange Act and the requirements under Section 6(b) of the Exchange Act (the “Exemptive Relief”).⁸ Meaning, that so long as the Exchange meets the conditions set out in the Exemptive Relief with respect to an Exchange-Affiliated OEMS, including Silexx, the Exchange (i) need not abide by the rule filing requirements under the Exemptive Relief pursuant to Section 19(b) and (ii) is not required to operate in accordance with Section 6(b) of the Exchange Act with respect to that Exchange-Affiliated OEMS, such as the requirement that fees are not unfairly discriminatory (under 6(b)(4)) or that fees do not impose an undue burden on competition (under 6(b)(8)).

⁵ 15 U.S.C. 78s(b) and 78f(b).

⁶ See, e.g., Securities Exchange Act Release Nos. 83266 (May 14, 2018), 83 FR 23310 (May 18, 2018) (SR-CBOE-2018-035); 87028 (Sept. 19, 2019), 84 FR 50529 (Sept. 25, 2019) (SR-CBOE-2025-061); 89285 (July 10, 2020), 85 FR 43284 (July 16, 2020) (SR-CBOE-2020-062); 90929 (Jan. 14, 2021), 86 FR 6705 (Jan. 22, 2021) (SR-CBOE-2021-002); 99111 (Dec. 7, 2023), 88 FR 86411 (Dec. 13, 2023) (SR-CBOE-2023-064).

⁷ 15 U.S.C. 78mm(a)(1).

⁸ 15 U.S.C. 78s(b) and 78f(b).

In particular, the Exemptive Relief specifies that the following conditions must be met with respect to an Exchange-Affiliated OEMS, including Silexx, in order for the Exchange to benefit from this relief:

- (i) The use of the Exchange-Affiliated OEMS is voluntary (i.e., solely within the discretion of an Exchange member or other user of the OEMS) and not required for an Exchange member to access the Exchange.
- (ii) There will be no differences between how third-party and Exchange-Affiliated OEMSs may connect to the Exchange.
- (iii) The Exchange-Affiliated OEMS (or the entity that owns the Exchange-Affiliated OEMS) is not a registered broker-dealer.
- (iv) For any order ultimately routed to the Exchange via an Exchange-Affiliated OEMS, the users of such OEMS and their brokers are solely responsible for routing decisions (*i.e.*, the Exchange is not involved in such routing decisions). All orders received by the Exchange from a third-party or Exchange-Affiliated OEMS shall be processed by the Exchange in the same manner and pursuant to the Exchange's rules.
- (v) Any fees charged by the Exchange-Affiliated OEMS to a user thereof must not take into consideration any of that user's Exchange activity or Exchange fees set forth on the Exchange's fee schedule.
- (vi) Users of third-party OEMSs and Exchange-Affiliated OEMSs will have use of the Exchange facilities and services (*e.g.*, Exchange market data) in the same manner pursuant to the same terms, conditions, and fees as set forth in the Exchange's Rules, technical specifications, and Fees Schedule.

- (vii) The Exchange has established and maintains procedures and internal controls reasonably designed to prevent the Exchange-Affiliated OEMS from receiving any advantage or benefit as a result of its affiliation/relationship with the Exchange, including the provision of Exchange information to the entity or personnel operating the Exchange-Affiliated OEMS regarding updates to the Exchange trading system (such as technical specifications) until such information is available generally to similarly situated market participants.

The Exchange proposes to remove the BOE logical port fee waiver in its Fee Schedule that allows a port fee waiver for Silexx. One of the conditions of the Exemptive Relief requires that users of third-party OEMSs and Exchange-Affiliated OEMSs will have use of the Exchange facilities and services in the same manner pursuant to the same terms, conditions, and fees. The logical port fee waiver effectively provides a rebate to users of an Exchange-Affiliated OEMS (Silexx) that is not available to users of third-party OEMSs. Accordingly, the Exchange proposes to remove this waiver in order to come into compliance with the Exemptive Relief. With this change, which is immediately effective upon filing, the Exchange and Silexx will satisfy the conditions of the Exemptive Relief with respect to logical port fees, and will no longer provide a waiver or rebate in connection with Silexx that is not available to users of third-party OEMSs.

The proposed change is operative July 1, 2026.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange. Specifically, the Exchange believes the proposed rule change is consistent with the Exemptive Relief granted by the Commission with respect to Exchange-Affiliated OEMSs, including Silexx. The purpose of this filing is to come into compliance with the Exemptive Relief. The Exemptive Relief requires, among other

conditions, that users of third-party OEMSs and Exchange-Affiliated OEMSs will have use of Exchange facilities and services in the same manner pursuant to the same terms, conditions, and fees. With respect to Exchange-Affiliated OEMSs, including Silexx, the Exchange is not required to comply with Section 6(b) obligations, such as the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers, as well as Section 6(b)(4)¹⁰ as it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. However, the Exchange must meet the conditions set out in the Exemptive Relief. By removing the logical port fee waiver for Silexx, the Exchange is coming into compliance with the condition that it will not provide rebates to users of an Exchange-Affiliated OEMS that are not available to users of third-party OEMSs. Upon effectiveness of this filing, the Exchange and Silexx will meet the conditions of the Exemptive Relief with respect to logical port fees.

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 rule change will impose any burden on intramarket and intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The purpose of this filing is to implement the Exemptive Relief with respect to Exchange-Affiliated OEMSs, including Silexx. By removing the logical port fee waiver for Silexx, the

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(4).

Exchange ensures that users of Exchange-Affiliated OEMSs and third-party OEMSs are treated equally with respect to logical port fees, which promotes rather than burdens competition.

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 Act¹¹ and paragraph (f) of Rule 19b-4¹² 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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f).

SR-CBOE-2026-062 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-2026-062. 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-2026-062 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.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).