

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106020; File No. SR-CBOE-2026-064]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Cboe Bitcoin U.S. ETF Index Options (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index Options (“MBTX”) Standard Transaction Fees

July 31, 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 20, 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 Cboe Bitcoin U.S. ETF Index options (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index options (“MBTX”) standard transaction 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

CBTX

The Exchange proposes to amend and adopt certain fees related to transactions in CBTX. Specifically, the proposed rule change amends and adopts certain fees for CBTX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Amends fee code B2, currently appended to all Market-Maker (capacity "M"), Clearing TPHs (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") (collectively, "Non-

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 SR-CBOE-2026-051. On July 20, 2026, the Exchange withdrew that filing and submitted this proposal. The Exchange notes that subsequent to SR-CBOE-2026-031 and SR-CBOE-2026-051, the Exchange amended its Fees Schedule to make changes in connection with the fees related to certain orders executed in Automated Improvement Mechanism ("AIM") Auctions, to amend the Customer Volume Incentive Program and Affiliated Volume Plan, to amend the fee structure related to DJX and RUT FLEX Micro orders, to eliminate references to MSCI Index Products, to adopt certain standard transaction fees in connection with binary options that overlie the Mini-S&P 500 Index ("XSP binary options") and exclude XSP binary options from certain fees programs; such changes are incorporated into Exhibit 5 to this filing, as applicable.

Customer”) orders in CBTX and assesses a fee of \$1.00 per contract, to apply to all Non-Customer orders in CBTX that are executed manually (i.e., open outcry).⁴

- Adopts fee code B3, appended to all Non-Customer orders in CBTX contra to non-customers that remove liquidity and that are executed electronically and assesses a fee of \$1.50 per contract.
- Adopts fee code B4, appended to all Market-Maker (capacity “M”) orders in CBTX contra to non-customers that add liquidity and that are executed electronically and provides a rebate of \$0.75 per contract.
- Adopts fee code B5, appended to all electronically executed Non-Customer orders in CBTX contra to customers and all electronically executed Non-Customer, Non-Market Maker orders in CBTX contra to non-customers that add liquidity, and assesses a fee of \$1.00 per contract.⁵

MBTX

The Exchange proposes to amend and adopt certain fees related to transactions in MBTX. Specifically, the proposed rule change amends and adopts certain fees for MBTX in the Rate Table for All Products Excluding Underlying Symbol List A, as follows:

- Amends fee code M2, currently appended to all Non-Customer orders in CBTX and assesses a fee of \$0.50 per contract, to apply to all Non-Customer orders in MBTX that are executed manually (i.e., open outcry).⁶

⁴ For avoidance of doubt, there are no practical changes to fee rates assessed for Non-Customer orders in CBTX that are executed manually as a result of the proposed rule change.

⁵ For avoidance of doubt, there are no practical changes to fee rates assessed for electronically executed Non-Customer orders in CBTX contra to customers and electronically executed Non-Customer, Non-Market Maker orders in CBTX contra to non-customers that add liquidity as a result of the proposed rule change.

⁶ For avoidance of doubt, there are no practical changes to fee rates assessed for Non-Customer orders in MBTX that are executed manually as a result of the proposed rule change.

- Adopts fee code M3, appended to all Non-Customer orders in MBTX contra to non-customers that remove liquidity and that are executed electronically and assesses a fee of \$1.00 per contract.
- Adopts fee code M4, appended to all Market-Maker (capacity “M”) orders in MBTX contra to non-customers that add liquidity and that are executed electronically and provides a rebate of \$0.50 per contract.
- Adopts fee code M5, appended to all electronically executed Non-Customer orders in MBTX contra to customers and all electronically executed Non-Customer, Non-Market Maker orders in MBTX contra to non-customers that add liquidity, and assesses a fee of \$0.50 per contract.⁷

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 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

⁷ For avoidance of doubt, there are no practical changes to fee rates assessed for electronically executed Non-Customer orders in MBTX contra to customers and electronically executed Non-Customer, Non-Market Maker orders in MBTX contra to non-customers that add liquidity as a result of the proposed rule change.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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 that the proposal to amend fee codes for transactions in CBTX and MBTX is reasonable, equitable and not unfairly discriminatory. The proposed changes differentiate rates based on capacity, execution method, capacity of contra-party, and whether the order adds or removes liquidity. The Exchange notes that it is not novel to charge different fees for different market participants based such on these differences and notes that options exchanges have routinely recognized such differences in their fee schedules.¹² Moreover, the Exchange believes that it is reasonable to assess lower fees for MBTX options orders (as compared to CBTX options orders), because of the relation between CBTX options and MBTX options, wherein MBTX options overlie an index with 1/10th the value of the index that underlies CBTX options.

The Exchange believes the proposed rebate for Market-Maker orders in CBTX and MBTX that add liquidity contra a non-customer, and the corresponding fee assessed on non-

¹⁰ Id.

¹¹ 15 U.S.C. 78f(b)(4).

¹² See, e.g., Exchange Fees Schedule, fee code XF, appended to electronic Non-Customer, Non-Market Maker orders in XSP, MRUT, or DJX, Contra Customer or Contra Non-Customer, which add liquidity, and fee code XB , appended to electronic Non-Customer, Non-Market Maker orders in XSP, MRUT, or DJX, Contra Customer or Contra Non-Customer, which remove liquidity. See also EDGX Options Fee Schedule, fee code PM, which is specific to Market-Maker orders in Penny Securities that add liquidity, and fee code PT, which is specific to Market-Maker orders in Penny Securities that remove liquidity. See also Exchange Fees Schedule

customer orders that remove liquidity contra a non-customer in those products are reasonable, equitably allocated, and not unfairly discriminatory. Market-Makers on the Exchange are obligated to post continuous two-sided quotes, which represent standing commitments to trade at stated prices. In some instances identified by the Exchange, these resting quotes are accessed by non-bona fide non-customer order activity, which seek to put that passive Market-Maker at a disadvantage (via an identified price discrepancy or informational advantage, for example). The Exchange has observed that this activity has, over time, led to these Market-Makers widening quotes to avoid repeatedly being “picked off.” Wider quotes result in less competitive markets for all market participants.

The proposed fee structure addresses this problem in two ways. By assessing a fee on non-customer orders that remove liquidity contra a non-customer, the Exchange makes the opportunistic behavior described above less attractive, as any perceived advantage being obtained is offset by higher transaction fees. Further, by providing a rebate to Market-Makers whose resting quotes are accessed by a non-customer, the Exchange seeks to offset a portion of the adverse selection risk that these passive Market-Makers may bear, thereby reducing the incentive to widen quotes defensively. Overall, Market-Makers are encouraged to maintain tight quotes, and potential aggressors face a pricing disincentive that is calibrated to the market quality harm their behavior produces.

The Exchange believes the proposed fee structure reasonably addresses a recognized pattern of trading that impairs market quality, namely opportunistic non-customer aggression against passive Market-Maker quotes. The Exchange believes the proposed fee structure is reasonable because the removal fee is a targeted and proportionate response to a recognized form of market quality degradation, set at a level designed to discourage opportunistic aggression

without penalizing legitimate trading activity. Further, the rebate is calibrated to compensate passive Market-Makers for the adverse selection risk which may lead to wider spreads and reduced market depth to the detriment of all market participants.

The Exchange believes the proposed fee structure is equitably allocated and not unfairly discriminatory. The rebate is available to all CBTX and MBTX Market-Maker orders that meet the applicable criteria. The removal fee applies uniformly to all non-customer orders removing liquidity contra a non-customer in those products. The differential treatment between these categories reflects meaningful and well-recognized distinctions in market function. Market-Makers are subject to affirmative quoting obligations, including requirements to maintain continuous two-sided markets, that impose ongoing regulatory and financial burdens not shared by other participants. Compensating Market-Makers for those obligations through a rebate is equitable because the liquidity they provide benefits the entire market. Conversely, the Exchange believes assessing a fee on non-customer removal flow may disincentivize opportunistic aggression against passive Market-Makers, which imposes potential costs on the market that are allocated to contra-parties whose trading behavior generates such potential costs.

The Exchange believes the proposed rates, including the \$1.50 per contract fee assessed on non-customer orders removing liquidity contra a non-customer in CBTX, are reasonable and consistent with fees charged by other options exchanges for comparable order flow in Non-Penny products. The Exchange notes that multiple registered options exchanges currently assess standard transaction rates for non-customer orders in Non-Penny classes at or above \$1.20 per contract.¹³ The proposed CBTX fee for non-customer orders that remove liquidity contra a non-

¹³ See NYSE Arca Options Fees and Charges, TRANSACTION FEE FOR ELECTRONIC EXECUTIONS - PER CONTRACT, which assesses a standard transaction fee of \$1.20 per contract for Non-Customer Electronic Executions in Non-Penny Issues that Take Liquidity; MEMX Options Fee Schedule, which

customer of \$1.50 per contract is therefore within the range of fees currently assessed by competing venues for comparable activity. The Exchange further notes that the \$1.50 per contract rate applies only in the specific circumstance where a non-customer order removes liquidity contra another non-customer in CBTX, which is a targeted application reflecting the market quality rationale described above. The Exchange acknowledges that CBTX and MBTX are proprietary products available exclusively on the Exchange. However, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues,¹⁴ and that the proposed rates must therefore be set at levels that reflect the value of trading these products, not at levels that would drive participants toward substitutes.

With respect to MBTX, the Exchange recognizes that MBTX is a Penny class and has considered the proposed fee in circumstances when the spread may be tight. The Exchange reviewed average bid-ask spreads for MBTX options for April through June 2026 across a range of moneyness and expiration buckets. The Exchange observed that in the bucket with the narrowest spreads (0-2% out-of-the-money, same-day-to-expiration options in May 2026), average spreads were approximately \$1.40 (i.e., \$0.40 greater than the highest proposed fee for standard transactions in MBTX options), and spreads in all other moneyness categories and expirations reviewed were notably wider. Accordingly, the Exchange believes the proposed MBTX fee remains appropriately calibrated relative to prevailing spreads in the product, and does not believe the proposed fee is disproportionate to, or likely to exceed, the bid-ask spread of

assesses a standard transaction fee of \$1.21 per contract for Non-Customer Executions in Non-Penny Issues that Remove Liquidity; and The Nasdaq Stock Market Rules, Options 7 Pricing Schedule, which assesses a standard transaction fee of \$1.25 per contract for Non-Customer orders that remove liquidity in Non-Penny Symbols. See also MEMX Options Fee Schedule, which assesses a Routing Fee of \$1.63 per contract for Non-Penny Orders.

¹⁴ Options overlying the components of the Cboe Bitcoin U.S. ETF Index, Cboe Mini Bitcoin U.S. ETF Index (and the underlying exchange-traded funds (“ETFs”)) are actively traded (as are the underlying ETFs) (for example, IBIT options).

MBTX options.¹⁵

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 CBTX or MBTX 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.

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 fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange. As stated above, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues.

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

¹⁵ The Exchange monitors market quality metrics for options listed for trading on the Exchange (including MBTX options) on an ongoing basis and may consider adjustments to its transaction fees as appropriate in light of then-prevailing market conditions.

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f) of Rule 19b-4¹⁷ 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-2026-064 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-2026-064. This file number should be included on the subject line if email is used. To help the Commission process and

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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-2026-064 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.¹⁸

Sherry R. Haywood,
Assistant Secretary.

¹⁸ 17 CFR 200.30-3(a)(12).