SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106255; File No. SR-CBOE-2026-075]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule to Implement an Exchange Order Entry Protocol Migration Program

September 1, 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 August 20, 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 fee schedule to implement an Exchange Order Entry Protocol Migration Program. 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.

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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 purpose of the proposed rule change is to introduce the Exchange's Order Entry Protocol Migration Program (the, "Program"). As described in further detail below, the Program is intended to provide Trading Permit Holders ("TPHs"),[3] subject to certain conditions, fee credits for logical ports that TPHs establish solely for use as a back-up connection during an Exchange initiated order entry protocol migration; e.g., migrating from BOEv2[4] logical ports to BOEv3 logical ports.

Specifically, the proposed Program would provide that during an Exchange initiated order entry protocol migration ("Migration") a TPH may establish a logical port to serve solely

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3 The terms "Trading Permit Holder" and "TPH" have the meaning set forth in the Bylaws." See Cboe Exchange, Inc., Rule 1.1 Definitions; see also Bylaws of the Cboe Exchange, Inc., Section 1.1 Definitions, "The term "Trading Permit Holder" means any individual, corporation, partnership, limited liability company or other entity authorized by the Rules that holds a Trading Permit. If a Trading Permit Holder is an individual, the Trading Permit Holder may also be referred to as an "individual Trading Permit Holder." If a Trading Permit Holder is not an individual, the Trading Permit Holder may also be referred to as a "TPH organization." A Trading Permit Holder is a "member" solely for purposes of the Act; however, one's status as a Trading Permit Holder does not confer on that Person any ownership interest in the Exchange

4 The term BOE refers to Cboe Binary Order Entry ("BOE"), which is a proprietary order entry protocol. See "Cboe Titanium U.S. Options BOEv3 Specification," available athttps://www.cboe.com/document/tech-spec/content/technical-specifications/cboe-titanium-u.s.-options-boev3-specification.

as a backup connection ("Redundant Logical Port") during the TPH's migration from a prior logical port protocol to the current logical port protocol ("New Logical Port"). The Redundant Logical Port may only be used for Exchange issues directly related to the Migration that prevent the TPH from using their New Logical Port, thereby requiring the TPH to instead use their Redundant Logical Port to enter orders and/or quotes into the System.[5] A TPH shall be eligible for a credit of the monthly logical port fee(s) that would otherwise be assessed for such Redundant Logical Port, provided that: (i) the TPH notifies the Exchange's Trade Desk, in a manner specified by the Exchange, that the Redundant Logical Port being established is intended to serve only as a backup connection during a Migration; (ii) the Redundant Logical Port is canceled by the TPH within 30 calendar days of the TPH designating such logical port as a Redundant Logical Port; (iii) any orders and/or quotes entered by the TPH into the Redundant Logical Port must be due to an Exchange issue directly related to the Migration; and (iv) within 30 days following such cancelation, the TPH submits to the Exchange's Trade Desk a request for a credit of the fees assessed by the Exchange for the Redundant Logical Port.

Following receipt of the credit request, the Exchange will review the Redundant Logical Port's order and quote usage for the period during which the Redundant Logical Port was designated as such and confirm the TPH's compliance with (i)-(iv), above. If the TPH satisfies these requirements the Exchange will apply a credit for the fees assessed for the Redundant Logical Port to the TPH's invoice for the billing cycle following the Exchange's confirmation.

The Exchange is implementing the Program to credit logical port fees back to TPHs where their establishment of a Redundant Logical Port was solely for the purpose of creating

5 The term "System" means the automated trading system the Exchange uses for the trading of option contracts. See Rule 1.1.

backup logical ports to be used in the event a TPH's New Logical Port, through no fault of their own, is not available for use, thereby preventing their access to the Exchange. In this regard, by creating Redundant Logical Ports, TPHs can responsibly ensure that they will maintain access to the Exchange even in the event where their New Logical Ports, which were created only because of an *Exchange* initiated order entry protocol migration, are not available for use because of an Exchange issue (e.g., through clerical or ministerial error, a TPH's New Logical Port was not created by the Exchange). In such a scenario, the Exchange does not believe it appropriate to assess TPHs logical port fees for Redundant Logical Port fees that are, absent an Exchange issue, not being utilized and instead are being created by TPHs to responsibly ensure they always maintain access to the Exchange.

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

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

is 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 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.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] 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)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes it is reasonable to provide a credit of the applicable monthly logical port fees only where a TPH establishes a Redundant Logical Port in connection with Migration. In this circumstance, the TPH is adopting a New Logical Port not as a matter of its own business discretion, but solely because the Exchange has elected to migrate to an updated order entry protocol. The Redundant Logical Port that a TPH maintains during such a transition is therefore directly attributable to an Exchange driven change and exists solely to preserve the

8 Id.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

11 Id.

TPH's continued access to the Exchange in the event the TPH's New Logical Port, through no fault of the TPH, does not function as intended due to an Exchange Migration issue. By contrast, the Exchange does not believe it would be reasonable or appropriate to extend the credit to a logical port that a TPH establishes in connection with a TPH initiated change, because in that case the additional connection reflects the TPH's own operational preferences and business decisions (e.g., migrating from FIX ports to BOE ports) rather than a transition necessitated by the Exchange. Limiting the credit to a Migration thus appropriately ties the fee credit to the specific circumstance the Program is designed to address, namely, the operational burden placed on TPHs as a direct result of the Exchange's decision to migrate to a new order entry protocol.

The Exchange further believes that the 30-calendar day period during which a TPH may maintain a Redundant Logical Port and remain eligible for the credit is reasonable. A migration to a new order entry protocol presents operational risk for TPH, and the 30-calendar day overlap period affords TPHs an adequate opportunity to establish, test, and gain confidence in the operation of their New Logical Port before decommissioning the logical port that supported the prior protocol. Permitting this limited period of overlap reduces the risk that a TPH will prematurely cancel a functioning connection and thereby jeopardize its access to the Exchange during a critical transition. At the same time, the Exchange believes 30-calendar days is an appropriately tailored period that is long enough to allow TPHs to develop confidence in the New Logical Port, while ensuring that the credit remains tied to the migration and is not used to subsidize a TPH's maintenance of duplicative connectivity on an indefinite basis. The Exchange also believes that measuring this period in calendar days, rather than business days, promotes clarity and ease of administration for both TPHs and the Exchange as it removes the need to have to account for holidays and weekends.

The Exchange also believes the proposed Program is reasonable because it is designed to alleviate the migration related costs that TPHs would otherwise incur solely as a result of an Exchange initiated order entry protocol migration and to promote TPH confidence throughout the Migration process. Absent the Program, a TPH that responsibly establishes a Redundant Logical Port to preserve its access to the Exchange during a Migration would be assessed the full monthly logical port fee for a connection that, absent an Exchange Migration related issue, it would not otherwise use. By crediting such fees, the Program removes a financial disincentive to maintaining a backup connection and encourages TPHs to take reasonable measures to ensure continuity of access during the transition. The Exchange believes that relieving TPHs of these costs, which arise only because of an Exchange initiated change, supports a more orderly Migration process, reduces operational risk to TPHs and the market, and thereby removes impediments to and perfects the mechanism of a free and open market and a national market system, consistent with Section 6(b)(5) of the Act.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[12] 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 the proposed Program provides for an equitable allocation of reasonable fees because the credit is available to all TPHs on the same terms and is governed by the same objective conditions set forth in (i) through (iv) above. Any TPH that establishes a Redundant Logical Port during an Exchange Migration, and that satisfies those conditions, is eligible for the same credit of the monthly logical port fees that would otherwise be assessed for such Redundant Logical Port. The Exchange believes it is equitable to allocate the cost of a Redundant Logical

[12] 15 U.S.C. 78f(b)(4).

Port from TPHs in this limited circumstance because the underlying connection is established only in response to an Exchange initiated change and, absent an Exchange Migration related issue, is not used by the TPH to enter orders and quotes into the System.

For substantially the same reasons, the Exchange believes the proposed Program is equitable and not unfairly discriminatory in accordance with Section 6(b)(5) of the Act. The Program applies uniformly to all similarly situated TPHs, as any TPH that establishes a Redundant Logical Port in connection with an Exchange Migration and satisfies conditions (i) through (iv) is eligible for the credit on the same basis, regardless of the type or size of the TPH. The credit is not available on a discretionary or selective basis; rather, it is applied according to the objective, transparent criteria set forth in the proposed rule text, following the Exchange's review of the Redundant Logical Port's order and quote usage and confirmation of the TPH's compliance with those criteria. Because the availability of the credit turns solely on the objective circumstances of an Exchange Migration and the TPH's compliance with uniform conditions, the Exchange believes the proposed Program does not permit unfair discrimination between customers, issuers, brokers, or dealers.

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 proposed rule change does not impose any burden on intramarket competition as the Redundant Logical Port credit is available to all TPHs and Members[13] on each of the Exchange's affiliated exchanges – BYX Exchange, Inc., BZX Exchange, Inc. EDGA Exchange, Inc., EDGX Exchange, Inc., and Cboe C2 Exchange, Inc., (together with Cboe Options, the "Affiliated

[13] See definition of "Member," BZX, BYX, EDGX, and EDGA Rules 1.5(n).

Exchanges"). Additionally, as noted above, the Redundant Logical Port fee credit is uniformly to all Members and TPHs, across each of the Affiliated Exchanges, on the same terms and under the same objective conditions set forth in (i) through (iv) above. The Program applies uniformly to all similarly situated TPHs and Members, regardless of the type or size of the TPH or Member and is not available on a discretionary or selective basis.

Although the Program relates to logical ports established in connection with an Exchange initiated order entry protocol migration, it does not favor any particular type of market participant because any TPH that establishes a Redundant Logical Port during an Exchange initiated migration and satisfies conditions (i) through (iv) is eligible for the same credit. Accordingly, the Exchange believes the proposed Program is equitable and not unfairly discriminatory.

Furthermore, the proposed rule change does not impose any burden on intermarket competition. The Program is limited to fees and credits for Redundant Logical Ports that TPHs establish solely because of an Exchange initiated order entry protocol migration, and it does not disadvantage other exchanges. To the extent the Program makes the Exchange more attractive or favorable by reducing migration-related costs and supporting continuity of TPH access to the Exchange, it will help to foster competition among exchanges.

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 Act[14] and paragraph (f) of Rule 19b-4[15] thereunder. At any time within 60 days of the filing of

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14 15 U.S.C. 78s(b)(3)(A).

15 17 CFR 240.19b-4(f).

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-2026-075 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-2026-075. 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-2026-075 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.[16]

Sherry R. Haywood,

Assistant Secretary.

[16] 17 CFR 200.30-3(a)(12).