SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106313; File No. SR-CBOE-2026-076]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule and Exchange Rule 6.5

September 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 September 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. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule and Exchange Rule 6.5 to (i) add MX2 LLC ("MX2") to fee code RD, (ii) delete the Catastrophic Error Review Fee from the Fees Schedule, and (iii) amend Exchange Rule 6.5 to eliminate the fee currently applicable in connection with a catastrophic error review and instead assess a reduced $500 fee when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review. The text of the proposed rule change is provided in Exhibit 5.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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.

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 and Exchange Rule 6.5, effective September 1, 2026, to (1) add MX2 to fee code RD[3] within the Routing Fees section of the Fees Schedule; (2) delete the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule as duplicative of Exchange Rule 6.5;[4] and (3) amend Exchange Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and adopt a reduced $500 fee when the

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[3] Fee code RD is appended to Customer orders routed to AMEX, BOX, EDGX, MIAX, SPHR, or PHLX (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and is assessed a charge of $0.25 per contract.

[4] See Exchange Rule 6.5, Nullification and Adjustment of Option Transactions Including Obvious Errors.

Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review.

Addition of MX2 to Fee Code RD

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer[5] orders routed to other options exchanges. Currently, under the Routing Fees section of the Fees Schedule, fee code RD is appended to Customer orders routed to NYSE American ("AMEX"), BOX Options Exchange ("BOX"), Cboe EDGX Exchange, Inc. ("EDGX"), MIAX Options Exchange ("MIAX"), MIAX Sapphire, LLC ("SPHR"), or Nasdaq PHLX LLC ("PHLX") (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and assesses a charge of $0.25 per contract.

The Exchange's current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (i.e., clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, "Routing Costs"). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.[6]

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5 "Customer" applies to any order for the account of a Priority Customer.

6 See MEMX Options Exchange Fee Schedule, available at https://www.memx.com/options/fee-schedule; MIAX Options Exchange Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-options/fees; MIAX Pearl Fee Schedule,

The Exchange proposes to amend fee code RD to add applicable Customer orders routed to MX2, a national securities exchange. The charge assessed per contract for fee code RD remains the same ($0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange's current approach to routing fees — that is, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange's Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

Deletion of the Catastrophic Error Review Fee

The Miscellaneous section of the Fees Schedule currently includes a "Catastrophic Error Review Fee" of $5,000, which by its terms is assessed only if, after a request for review with the Exchange of a potential Catastrophic Error, an Official determines that a Catastrophic Error has occurred. The substance of this fee is set forth in Exchange Rule 6.5, which governs the nullification and adjustment of option transactions, including obvious errors and catastrophic errors. The Exchange proposes to delete the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule because it is duplicative of the corresponding provision in Rule 6.5, and maintaining the fee in both the Fees Schedule and Rule 6.5 may cause confusion. The proposed deletion is administrative and, as discussed below, the Exchange is separately

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available at https://www.miaxglobal.com/markets/us-options/miax-pearl/fees; MIAX Emerald Fee Schedule, available at https://www.miaxglobal.com/markets/us-options/miax-emerald/fees.

proposing to amend Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee for appeals in its place.

Amendments to Exchange Rule 6.5

Currently, Exchange Rule 6.5(d)(3) provides that, in connection with a catastrophic error review, if an Official determines that a Catastrophic Error has [sic] occurred, the Trading Permit Holder will be subject to a charge of $5,000. The Exchange proposes to amend Rule 6.5(d)(3) to eliminate that $5,000 charge. In its place, the Exchange proposes to adopt new Rule 6.5(k)(5) and Rule 6.5(l)(5), which provide that if the Obvious Error Panel or Catastrophic Error Panel, respectively, votes to uphold the decision made under Rule 6.5, the Exchange will assess a $500 fee against the Trading Permit Holder(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Trading Permit Holder, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Trading Permit Holder. The proposed change is designed to eliminate the fee borne by Trading Permit Holders in connection with the Exchange's initial error review and instead apply a fee at the appeal stage of the process. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the $5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The proposed $500 fee is identical to the fee assessed under Cboe BZX Exchange, Inc. ("BZX") Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision; the Exchange notes that BZX and EDGX utilize a single Obvious Error Panel for appeals, whereas the Exchange maintains separate Obvious Error and Catastrophic Error Panels.

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.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] 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) requirement that the rules of an exchange not be designed to permit unfair discrimination. 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 the proposed change to add MX2 to fee code RD is reasonable because the charge assessed per contract for fee code RD remains the same,

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

[8] 15 U.S.C. 78f(b)(5).

[9] 15 U.S.C. 78f(b)(4).

and the change is designed to assess routing fees for Customer orders routed to MX2 in a manner consistent with the Exchange's current approach to routing fees — i.e., in the most appropriate sub-category of fees that approximates the cost of routing to a group of away options exchanges based on the cost of transaction fees assessed by each venue as well as the Exchange's Routing Costs. The Exchange believes the proposed change is equitable and not unfairly discriminatory because all Customer orders routed to MX2 will automatically yield fee code RD and uniformly be assessed the corresponding fee. The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange believes the proposed deletion of the Catastrophic Error Review Fee from the Miscellaneous section of the Fees Schedule is reasonable, equitable, and not unfairly discriminatory. The deletion is administrative and is intended to avoid duplication and potential confusion between the Fees Schedule and Exchange Rule 6.5. The substance of the fee applicable in connection with the Exchange's error-review process is, and will continue to be, addressed in Rule 6.5, as proposed to be amended.

The Exchange believes the proposed amendments to Exchange Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee assessed against a Trading Permit Holder who initiates a request for appeal that is upheld by the Obvious Error Panel or Catastrophic Error Panel are reasonable. The proposed $500 fee is a nominal administrative charge associated with the appeal process that is substantially lower than the $5,000 charge currently applicable in connection with a catastrophic error review, and is designed to discourage the initiation of unfounded appeals. The Exchange notes that the proposed $500 fee is identical to the fee assessed under BZX Rule 20.6 and EDGX Rule 20.6 when the Obvious Error Panel on those exchanges votes to uphold a decision. The Exchange believes the proposed changes are equitable and not unfairly discriminatory because the proposed $500 fee will apply uniformly to any Trading Permit Holder(s) who initiate a request for appeal that is upheld by the applicable Panel, and the elimination of the $5,000 charge applies uniformly to all Trading Permit Holders.

B. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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.

Intramarket Competition. The Exchange does not believe the proposed changes will impose any burden on intramarket competition. The proposed change to add MX2 to fee code RD will apply automatically and uniformly to all Trading Permit Holders' applicable Customer orders routed to MX2, which will be assessed the same $0.25 per contract charge that applies to orders routed to other exchanges within fee code RD. The proposed deletion of the Catastrophic Error Review Fee from the Fees Schedule is administrative and is intended to avoid duplication with Exchange Rule 6.5. The proposed amendments to Rule 6.5 to eliminate the $5,000 charge currently applicable in connection with a catastrophic error review and to adopt a reduced $500 fee assessed when the Obvious Error Panel or Catastrophic Error Panel votes to uphold the decision under review will apply uniformly to all Trading Permit Holders that initiate a request for appeal under Rule 6.5.

Intermarket Competition. The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. With respect to the addition of MX2 to fee code RD, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including 17 other options exchanges and off-exchange venues; routing through the Exchange is optional; and the charge assessed under fee code RD is unchanged. The proposed deletion of the Catastrophic Error Review Fee and the proposed amendments to Exchange Rule 6.5 concern the Exchange's own error-review process and do not impose any burden on intermarket competition. Trading Permit Holders may readily direct their order flow to competing venues if they deem the Exchange's fees to be excessive.

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[10] and paragraph (f) of Rule 19b-4[11] thereunder. At any time within 60 days of

10 15 U.S.C. 78s(b)(3)(A).

11 17 CFR 240.19b-4(f).

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-2026-076 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-2026-076. 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-2026-076 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.

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