SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106891; File No. SR-CCUS-2026-01]

Self-Regulatory Organizations; Cboe Clear U.S., LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Fee Schedule to Adopt a Broker-Dealer Clearing Member Incentive Program and Reduce the Clearing Fee for Securities Contracts

November 12, 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 November 4, 2026, Cboe Clear U.S., LLC ("CCUS" or the "Clearinghouse") 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 primarily by CCUS. CCUS filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and paragraph (f)(2) of Rule 19b-4[4] thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

CCUS proposes to amend its Fee Schedule to adopt a Broker-Dealer Clearing Member Incentive Program (the "BD Program") in connection with CCUS's issuance

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

2 17 CFR 240.19b-4.

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

4 17 CFR 240.19b-4.

and clearance of securities listed on a national securities exchange ("Securities Contracts"),[5] and to reduce the clearing fee for Securities Contracts from $0.002 to $0.001 per cleared contract.

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), CCUS's website (https://www.cboe.com/solutions/clearing/us/notices/ccus-sec-filings/), and at the principal office of CCUS.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

CCUS proposes to amend its Fee Schedule to adopt the BD Program in connection with its issuance and clearance of Securities Contracts, and to reduce the clearing fee for Securities Contracts.[6] Market Makers and other broker-dealers trading for their own proprietary accounts are critical for options to have liquid and active markets.

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5 See CCUS Rule 101(ttt).

6 The proposed rule change also moves the effective date of the fee schedule to the top of the fee schedule, and clarifies the statement that "fees are assessed per cleared contract in USD" applies to the clearing fees table on the fee schedule.

These market participants generally clear securities options transactions through separate clearing firms, including, in the case of broker-dealers, transactions for proprietary accounts of broker-dealers ("PAB" transactions). Therefore, for Market Maker or PAB transactions in Securities Contracts issued by CCUS to be cleared, CCUS Clearing Members must be able and eligible to clear Securities Contracts.

Before a clearing firm can clear Market Maker or PAB transactions in Securities Contracts at CCUS, CCUS understands a clearing firm must complete significant back-office development work, including system development, connectivity to CCUS, risk and margin integration, testing and certification, and operational readiness. Clearing firms have many competing items in their development queues. To incentivize clearing firms to prioritize in the near term the work needed to clear Market Maker or PAB transactions in Securities Contracts at CCUS, CCUS proposes to adopt the BD Program.

Eligibility and Selection

CCUS may select BD Clearing Members[7] (or prospective BD Clearing Members) to participate in the BD Program. To be eligible, a firm must: (1) notify CCUS of its intent to participate in the BD Program no later than November 11, 2026, in a form and manner prescribed by CCUS; and (2) be a BD Clearing Member or a prospective BD Clearing Member at the time it provides such notice.

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[7] A BD Clearing Member means a firm that (i) is registered as a broker-dealer under Section 15(b) of the Act (15 U.S.C. 78o(b)); (ii) has completed a Clearing Member Application (as defined in CCUS Rule 101(w)); and (iii) has been granted privileges by CCUS specifically with respect to Securities Contracts. See CCUS Rule 101(j). A prospective BD Clearing Member is one that has begun this application process, including the process to become a registered broker-dealer under the Act and otherwise eligible to clear securities options such as taking any required steps at FINRA.

CCUS will select BD Program participants from among eligible firms by considering the following factors: (1) adequacy of capital, (2) operational capacity, (3) clearing experience, (4) regulatory history, and (5) other relevant factors CCUS believes demonstrate the firm's capacity to engage in the clearing of Securities Contracts. CCUS believes it is reasonable to limit participation in the BD Program to clearing firms that can demonstrate they possess the resources to be operationally ready to clear Securities Contracts at CCUS in a compressed time period (as early as the open of regular trading hours on November 16, 2026, as discussed below). Regardless of participation in the BD Program, any BD Clearing Member (or prospective BD Clearing Member, once approved) may clear Securities Contracts through CCUS at any time those contracts are trading on a national securities exchange.

Standards and Payments

If, by the open of regular trading hours on November 16, 2026, a BD Program participant (1) is a BD Clearing Member in good standing with CCUS that has satisfied applicable documentation and operational requirements prescribed by CCUS and completed connectivity and certification testing for clearing Market Maker or PAB transactions in Securities Contracts cleared by CCUS,[8] and (2) submits written documentation evidencing readiness to clear Market Maker or PAB transactions in Securities Contracts cleared by CCUS, each in a manner prescribed by CCUS, the BD Program participant will receive a one-time payment of $1,250,000. If a BD Program participant does not satisfy the above criteria by the open of regular trading hours on

[8] Certification and operational requirements include (i) Conformance testing with the Clearinghouse; (ii) Deposit of Minimum Guaranty Fund requirement; and (iii) Activating its accounts at CCUS (and providing any additional documentation required for activation).

November 16, 2026, but does so by November 25, 2026, the BD Program participant will instead receive a one-time payment of $750,000. If a BD Program participant does not satisfy the above criteria by November 25, 2026, but does so by November 30, 2026, the BD Program participant will instead receive a one-time payment of $500,000.

Clearing Fee Reduction

CCUS also proposes to reduce the clearing fee for Securities Contracts set forth in the clearing fees table on the Fee Schedule from $0.002 per cleared contract to $0.001 per cleared contract. The reduced fee will apply equally to all transactions. CCUS proposes the reduction to lower the cost of clearing transactions at CCUS.

2. Statutory Basis

CCUS believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency and, in particular, Section 17A(b)(3) of the Act.[9] Specifically, CCUS believes the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act,[10] which requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.

CCUS also believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,[11] which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities

9 15 U.S.C. 78q-1(b)(3).

10 15 U.S.C. 78q-1(b)(3)(D).

11 15 U.S.C. 78q-1(b)(3)(F).

transactions, and, in general, to protect investors and the public interest, and that they not be designed to permit unfair discrimination in the admission of participants or among participants in the use of the clearing agency.

CCUS believes the BD Program is reasonably designed to encourage clearing firms to prioritize the significant back-office development work CCUS understands they would need to undertake to enable them to clear Market Maker or PAB transactions in Securities Contracts that will clear through CCUS in a compressed timeline. CCUS believes this will support liquid and active markets in listed options issued and cleared by CCUS, which facilitates tighter spreads, increased trading opportunities, and enhanced market quality to the benefit of all market participants that trade those options. CCUS believes the fixed amounts are reasonable in light of the internal resources, system development, and opportunity costs CCUS would expect a clearing firm to incur to complete this work by the proposed deadlines.

While CCUS has no way of predicting with certainty how many BD Clearing Members or prospective BD Clearing Members will notify CCUS of their intent to participate in the BD Program, CCUS anticipates that at least one prospective BD Clearing Member will do so. CCUS believes the different payment amounts for BD Program participants are reasonable because the higher payment amounts reflect the greater value to the market of having BD Clearing Members able to clear Securities Contracts at CCUS by an earlier date. CCUS believes the proposed deadlines are reasonable based on its assessment that they provide clearing firms with sufficient time to satisfy the proposed program standards while incentivizing clearing firms to complete the work in an expeditious manner to justify the payment amounts.

CCUS notes the proposed BD Program, including the proposed payment amounts, is comparable to other participant incentive programs designed to promote liquidity in listed options. For example, CCUS currently offers the FCM Clearing Member Incentive Program, which provides up to $500,000 for completing the work required to become and actively clear as a CCUS Clearing Member.[12] Similar to the BD Program, the CCUS FCM Clearing Member Incentive Program was designed to incentivize certain clearing firms to become Clearing Members given regulatory and operational costs associated with becoming Clearing Members. Additionally, Cboe Exchange, Inc. ("Cboe Options") currently offers several Lead Market-Maker ("LMM") Incentive Programs designed to incentivize quoting in certain products to provide significant liquidity, which would, in turn, provide greater trading opportunities, market transparency, and enhanced price discovery for all market participants, in the applicable options, including during trading hours outside of regular trading hours for certain products when liquidity may otherwise be lower.[13]

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12 See Cboe Clear U.S., LLC Rule Certification, Submission Number CCUS-2026-07 (September 4, 2026), available at https://cdn.cboe.com/resources/notices/cboe-clear-us/2026/2026-07_CCUS_FCM_Incentive_Program_-Cover_Letter-_-for_website-.pdf.

13 See, e.g., Cboe Options Fees Schedule (as of October 1, 2026), available at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf (which includes LMM incentive programs for NANO and VIX options during regular trading hours and SPX options during different portions of global trading hours); and Cboe Options Notice C2026072301, Cboe Options Exchange LMM Program Solicitations (linking to descriptions of the programs). While paid out monthly based on the satisfaction of certain criteria, the annual amounts that may be paid out to a program participant may be significant in the aggregate. For example, an LMM appointed to the SPX global trading hours program that satisfies the criteria each month during a year would receive $600,000. Cboe Options previously offered similar LMM incentive programs to promote liquidity in newly listed options products. See, e.g., Securities Exchange Act Release No. 102974 (May 2, 2025), 90 FR 19562 (May 8, 2025) (SR-CBOE-2025-030) (filing to adopt an LMM Incentive Program in connection with the initial listing of SPEQX options on Cboe Options to incentivize quoting in the new product and provide greater trading opportunities, added market transparency and enhanced price discovery for all market participants in SPEQX options).

Additionally, CCUS believes the BD Program is equitable and not unfairly discriminatory. The BD Program is open to any securities clearing firm that meets the objective eligibility criteria. CCUS will select BD Program participants by considering objective factors and applying them consistently to all firms that notify CCUS of their intent to participate, which factors bear directly on whether a firm can reasonably be expected to satisfy the BD Program standards by the proposed deadlines. The standards that a BD Program participant must satisfy to receive any payment (including the specified deadlines), and the fixed payment amounts, will apply equally to all BD Program participants. Participation in the BD Program is voluntary and within the discretion of a clearing firm, as is the determination by a clearing firm to commit its own resources to complete development work to clear Securities Contracts at CCUS. If a clearing firm participates in the BD Program but does not satisfy a payment standard, it simply does not receive the payment. Similarly, if a clearing firm does not participate in the BD Program but wishes to be a BD Clearing Member and clear Securities Contracts at CCUS, it may do so within its own discretion.

CCUS believes it is not unfairly discriminatory to offer payments only to BD Clearing Members (and prospective BD Clearing Members) that satisfy the BD Program standards, because BD Program participants will undertake development obligations and costs that other Clearing Members do not to be in a position to clear Market Maker or PAB transactions in Securities Contracts cleared at CCUS in a compressed timeframe to the benefit of all market participants.

CCUS further believes the proposed reduction of the clearing fee for Securities Contracts from $0.002 to $0.001 per cleared contract is reasonable because it lowers the

cost of clearing for all Clearing Members that clear those contracts, which CCUS believes may encourage additional clearing activity in Securities Contracts at CCUS to the benefit of all market participants. CCUS believes the reduced fee is equitable and not unfairly discriminatory because it will apply uniformly to all transactions.

CCUS further believes the proposed rule change will be implemented consistently with the safeguarding of securities and funds in its custody or control or for which it is responsible. The BD Program establishes one-time incentive payments and does not amend CCUS's margin methodology, Guaranty Fund requirements, default management procedures, or other risk management rules or procedures. To receive any payment, a BD Program participant must be a BD Clearing Member in good standing that has satisfied all applicable documentation and operational requirements prescribed by CCUS, including conformance testing, deposit of the Minimum Guaranty Fund requirement, and account activation, and has completed connectivity and certification testing. The BD Program does not waive or modify any CCUS membership, financial, or risk management requirement applicable to BD Clearing Members. Payments under the BD Program will be funded from CCUS's general corporate resources.

B. Clearing Agency's Statement on Burden on Competition

CCUS 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.[14] All clearing firms that are BD Clearing Members or prospective BD Clearing Members may notify CCUS of their intent to participate in the BD Program. CCUS will select participants in the BD Program based on the same objective factors. The terms of

[14] 15 U.S.C. 78q-1(b)(3)(I).

the BD Program, including the standards necessary to be met for payments and the amounts of payments, will apply uniformly to all participants. Participation in the BD Program is voluntary and within the discretion of a clearing firm, as is the determination by a clearing firm to commit its own resources to complete development work to clear Securities Contracts at CCUS. If a clearing firm participates in the BD Program but does not satisfy a payment standard, it simply does not receive the payment. Similarly, if a clearing firm does not participate in the BD Program but wishes to be a BD Clearing Member and clear Securities Contracts at CCUS, it may do so within its own discretion.

CCUS believes the BD Program will promote competition by increasing the number of clearing firms able to clear Market Maker or PAB transactions in Securities Contracts through CCUS, which may promote liquid and active markets in these securities, which may facilitate tighter spreads and trading opportunities to the benefit of all market participants. Similarly, the reduced clearing fee for Securities Contracts will apply equally to all Clearing Members and does not impose any burden on competition; rather, CCUS believes the lower fee may promote competition by reducing the cost of clearing those contracts.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

CCUS has not solicited, and does not intend to solicit, written comments on the proposed rule change, and has not received any written comments from Clearing Members or other interested parties.

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[15] and paragraph (f) of Rule 19b-4[16] 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-CCUS-2026-01 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.

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

16 17 CFR 240.19b-4(f)(2).

All submissions should refer to file number SR-CCUS-2026-01. 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 CCUS. 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-CCUS-2026-01 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.[17]

Sherry R. Haywood,

Assistant Secretary.

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