



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103089; File No. SR-CBOE-2025-036]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Fees Related to the Cboe Legacy Silexx Platform Versions

May 20, 2025.

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 May 12, 2025, 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 fees related to the Cboe Legacy Silexx platform versions. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 fees related to the Cboe Legacy Silexx platform versions (collectively, the “Legacy Platforms” as further described herein) and to extend the time of a fee waiver currently offered for Cboe Silexx, effective May 1, 2025.³ By way of background, the Exchange offers several versions of its Silexx platform. Originally, the Exchange offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager (“Legacy Platforms”). The Legacy Platforms are designed so that a User may enter orders into the platform to send to the executing broker, including TPHs, of its choice with connectivity to the platform. The executing broker can then send orders to Cboe Options (if the broker-dealer is a Trading Permit Holder (“TPH”)) or other U.S. exchanges (and trading centers) in accordance with the User’s instructions. Users cannot directly route orders through any of the Legacy Platforms to an exchange or trading center nor is the platform integrated into or directly connected to Cboe Option’s System. In 2019, the Exchange made available a new version of the Silexx platform, Silexx FLEX, which supports the trading of FLEX Options and allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.⁴ In 2020, the Exchange made an additional version of the Silexx platform available, Cboe Silexx, which supports the trading of non-FLEX Options and allows authorized Users with direct access to the Exchange to

³ The Exchange initially submitted the proposed rule change on May 1, 2025 (SR-CBOE-2025-032). On May 12, 2025, the Exchange withdrew that filing and submitted this filing.

⁴ See Securities Exchange Act Release No. 87028 (September 19, 2019) 84 FR 50529 (September 25, 2019) (SR-CBOE-2019-061). Only Users authorized for direct access and who are approved to trade FLEX Options may trade FLEX Options via Cboe Silexx. Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange’s technical specifications.

establish connectivity and submit orders directly to the Exchange.⁵ Cboe Silexx is essentially the same platform as Silexx FLEX, with the same applicable functionality, except that it additionally supports non-FLEX trading. As noted in previous filings, the Exchange is in the process of transitioning the Legacy Platforms to the current version of Cboe Silexx and Silexx FLEX.⁶ As the Exchange is actively transitioning away from the Legacy Platforms, and in the meantime is expending time and resources to maintain both platforms, the Exchange previously proposed to increase the fees for the Legacy Platforms.⁷ For this same reason, the Exchange now proposes to increase the API fee for the Legacy Platforms from a \$200/month/login ID fee to \$2,000/month/login ID for logins 1-5 and a fee of \$0/month/login ID for logins 6-10 for a firm and shall be capped at 10 login IDs.

The Exchange previously introduced a fee waiver of two months to allow users of Cboe Silexx to transition to the new version of the platform without incurring duplicative Login ID and Market Data Feed fees for access to both the old and new versions of Cboe Silexx during this transitional period.⁸ The Exchange further noted that it believed not assessing duplicative fees for Users transitioning to Cboe Silexx would serve as an incentive to market participants to

⁵ See Securities Exchange Act Release No. 88741 (April 24, 2020) 85 FR 24045 (April 30, 2020) (SR-CBOE-2020-040). Only authorized Users and associated persons of Users may establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications.

⁶ See Securities Exchange Release No. 98722 (October 11, 2023) 88 FR 71619 (October 17, 2023) (SR-CBOE-2023-060). Only authorized Users and associated persons of Users will continue to be able to establish connectivity to and directly access the Exchange, pursuant to Rule 5.5 and the Exchange's technical specifications. Unauthorized Users will not be able to connect directly to the Exchange. The new Cboe Silexx platform will function in the same manner as the Legacy Platforms versions currently available to Users: it will be completely voluntary; orders entered through the platform will receive no preferential treatment as compared to orders electronically sent to Cboe Options in any other manner; orders entered through the platform will be subject to current trading rules in the same manner as all other orders sent to the Exchange, which is the same as orders that are sent through the Exchange's System today; the Exchange's System will not distinguish between orders sent from Silexx and orders sent in any other manner; and Silexx will provide technical support, maintenance and user training for the new platform version upon the same terms and conditions for all Users. The Exchange plans to decommission the Legacy Platforms at a future to-be-determined date, at which time the Legacy Platforms will be unavailable to users.

⁷ See Securities Exchange Release No. 102185 (January 14, 2025) 90 FR 7200 (January 21, 2025) (SR-CBOE-2025-001); Securities Exchange Release No. 102398 (February 11, 2025) 90 FR 9781 (February 18, 2025) (SR-CBOE-2025-005); and Securities Exchange Release No. 102724 (March 13, 2025) 90 FR 14288 (March 31, 2025) (SR-CBOE-2025-016).

⁸ See supra[sic] note 13.

start using the Cboe Silexx platform, while also providing time and flexibility for such Users to become familiar with and fully acclimated to the new platform.⁹ For this same reason, the Exchange now proposes to extend the existing fee waiver for Cboe Silexx Login ID fees that are incurred during the migration from a period of two months to three months, which does not need to be consecutive.

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.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ 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)¹² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Additionally, the Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act, 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.

In particular, the Exchange also believes the proposed fee increase for the API for the Legacy Platforms is reasonable, equitable, and not unfairly discriminatory because the fee will

⁹ Id.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² Id.

apply to all users of the Legacy Platforms who utilize the API. Additionally, the Exchange believes the proposed fee is reasonable as it accounts for administrative costs that Cboe Silexx is incurring, but not charging users, to maintain support for Legacy Platforms while Cboe Silexx transitions away from the Legacy Platforms. As noted earlier, the Exchange is in the process of transitioning the Legacy Platforms to the current version of Cboe Silexx and Silexx FLEX. The Exchange believes that increasing the API fee for the Legacy Platforms also serves as an incentive to market participants to transition to the current version of Cboe Silexx from the Legacy Platforms.¹³ Further, the Exchange notes that the proposed, new fee structure for the API for the Legacy Platforms maxes out at a monthly fee of \$10,000. While the Exchange would like to incentivize market participants to transition to the current version of Cboe Silexx, it does not want the increase in the API fee to be overly prohibitive for firms that may have a larger number of users that they are working to transition. The Exchange also believes that capping the number of API Login IDs a firm may utilize will further incentivize market participants to transition to the current version of Cboe Silexx. The Exchange reiterates that the Silexx, including the Legacy Platforms and Cboe Silexx, is entirely optional for participants and such connectivity is not required to access the Exchange. Of further note, the API feature is an additional optional feature on top of the optional connectivity the Exchange offers to connect. For the above reasons, the Exchange believes that proposed fee increase is reasonable, equitable, and not unfairly discriminatory.

Next, the Exchange believes that increasing the time permitted for waivers is also reasonable, equitable and not unfairly discriminatory because the waiver applies to users who are already subject to a monthly Login ID fee (albeit for the Legacy Platform), as well as Market

¹³ The Exchange has previously introduced incentives to assist in the migration from the Legacy Platforms to the current version of Cboe Silexx and Silexx Flex by introducing a Data Management fee for users of Legacy Platforms and waiving duplicative Login ID and Market Data Feed fees for Cboe Silexx during a user's transition period. See Securities Exchange Release No. 99111 (December 7, 2023) 88 FR 86411 (December 13, 2023) (SR-CBOE-2023-064) and Securities Exchange Release No. 98722 (October 11, 2023) 88 FR 71619 (October 17, 2023) (SR-CBOE-2023-060).

Data Feed fees (for those receiving it on the Legacy Platform). Additionally, the fee waiver period will be limited to the timeframe during which such Users have access to the old and new version of Cboe Silexx and would otherwise result in duplicative fees. The Exchange further believes a fee waiver of three months is an appropriate and reasonable amount of time for Users to become familiar with and fully acclimated to the new platform and therefore able to terminate their connection to the Legacy Platforms. The Exchange notes that a timeline of three months is more fitting now, as many of the users who are some of the final users to transition from the Legacy Platforms may have more nuanced issues to address while they are migrating to Cboe Silexx.

Finally, the Exchange notes that use of the platform is discretionary and not compulsory, as users can choose to route orders, including to Cboe Options, without the use of the platform. Indeed, the Legacy Platforms are not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial or cost effective than the Legacy Platforms (or the current version of Cboe Silexx and Silexx FLEX), they may simply use those products instead, including for routing orders to the Exchange (indirectly or directly if they are authorized Users). The Exchange makes the platform available as a convenience to market participants, who will continue to have the option to use any order entry and management system available in the marketplace to send orders to the Exchange and other exchanges; the platform is merely an alternative offered by the Exchange.

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 change will not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change will apply to similarly situated participants uniformly, as described in detail 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 change applies only to Cboe Options. Additionally, the Legacy Platforms are similar to types of products that are widely available throughout the industry, including from some exchanges and the current version of Cboe Silexx and Silexx FLEX, at similar prices. Further, the proposed rule change relates to (i) an optional feature on an optional platform as it pertains to the proposed fee increase for the API for Legacy Platforms and (ii) further assisting participants in their migration efforts by waiving the Cboe Silexx Login ID fees for an additional month for this optional platform. As discussed, the use of the platform continues to be completely voluntary and market participants will continue to have the flexibility to use any entry and management tool that is proprietary or from third-party vendors, and/or market participants may choose any executing brokers to enter their orders. The Legacy Platforms are not an exclusive means of trading, and if market participants believe that other products, vendors, front-end builds, etc. available in the marketplace are more beneficial than the Legacy Platforms (or the current version of Cboe Silexx and Silexx FLEX), they may simply use those products instead, including for routing orders to the Exchange (indirectly or directly if they are authorized Users). Use of the functionality is completely voluntary.

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 Act¹⁴ and paragraph (f) of Rule 19b-4¹⁵ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

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-2025-036 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-2025-036. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3

p.m. Copies of the filing also 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-2025-036 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.

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