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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104939; File No. SR-CBOE-2026-022]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Replace the Existing Flat Monthly Fee for the Silexx Application Programming Interface ("API") with a Usage-Based Tiered Pricing Structure

March 6, 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 February 26, 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. ("Cboe" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to replace the existing flat monthly fee for the Silexx application programming interface ("API") with a usage-based tiered pricing structure. 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/bzx/), 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 the Silexx fee schedule, effective March 2, 2026, to replace the existing flat monthly fee for the Silexx application programming interface ("API") with a usage-based tiered pricing structure.

By way of background, the Exchange adopted fees for the use of Silexx, a front-end order entry and management platform, on November 2, 2017,[3] which included a flat monthly fee applicable to the Silexx API. The API functionality allows users to integrate the Silexx platform into their other internal applications and systems. Any request for information submitted through the API is referred to as a "call."

The existing API fee is $200 per month per login identifier ("ID") and has not been updated since its adoption in 2017. Upon reviewing API usage patterns, the Exchange has observed that users vary significantly in their call volume during any given month. Some users submit a relatively modest number of calls while others submit substantially higher volumes. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. Accordingly, the Exchange is proposing to replace the flat fee with a tiered pricing structure that

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[3] See Securities Exchange Act No. 82088 (November 15, 2017) 82 FR 55443 (November 21, 2017) (SR-CBOE-2017-068) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Describe Functionality of and Adopt Fees for a New Front-End Order Entry and Management Platform).

aligns fees with actual API usage. The proposed fee increase also reflects the fact that the existing fee has remained unchanged for nearly nine years since its adoption.

The Exchange proposes to establish three pricing tiers, each with corresponding rate limits, ranging from $299 to $999 per login ID per month. The proposed tiers are as follows:

- Tier 1: Monthly fee of $299 per login ID, with a rate limit of 200 calls per minute and a daily call cap of 20,000 calls applied at the firm level.
- Tier 2: Monthly fee of $699 per login ID, with a rate limit of 2,000 calls per minute and a daily call cap of 200,000 calls applied at the firm level.
- Tier 3: Monthly fee of $999 per login ID, with no rate limit on a per-minute or daily basis.

By default, all login IDs will be assigned to Tier 1 unless a user elects otherwise. A user may elect to move to a higher tier at any time during the billing month; however, if a user switches tiers mid-month, the higher-tier fee will apply for the entirety of that month.

For firms on Tier 1 or Tier 2, the Exchange proposes to assess an overage fee of $0.01 per call for each call that exceeds the applicable daily call cap. No overage fee applies to Tier 3 firms, as Tier 3 carries no daily call cap. For all tiers, if a login ID reaches the applicable per-minute call cap, the login ID will be rate-limited and will be unable to make additional calls until the next minute window begins.

To illustrate how the proposed structure would operate, consider a firm with nine total login IDs allocated across all three tiers: four login IDs at Tier 1, three login IDs at Tier 2, and two login IDs at Tier 3.

- The four Tier 1 login IDs would each be subject to a 200 calls per minute rate limit, and the firm's Tier 1 login IDs would collectively be subject to a daily cap of 20,000 calls.

- The three Tier 2 login IDs would each be subject to a 2,000 calls per minute rate limit, and the firm's Tier 2 login IDs would collectively be subject to a daily cap of 200,000 calls.
- The two Tier 3 login IDs would have no per-minute or daily call cap, individually or in the aggregate.

Any calls exceeding the applicable per-minute or daily cap for Tier 1 or Tier 2 login IDs would be subject to the $0.01 per call overage fee.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[4] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[5] 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)[6] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4)[7] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

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4 15 U.S.C. 78f(b).

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

6 Id.

7 15 U.S.C. 78f(b)(4).

The Exchange believes the proposed tiered pricing structure is reasonable for several reasons. First, the existing flat API fee of $200 per month per login ID has not been updated since its adoption in 2017. The proposed fee increase reflects nearly nine years of unchanged pricing and is designed to better align the fee with the current cost of providing and maintaining API access. Second, the Exchange has observed that users of the Silexx API vary significantly in their call volume during any given month. The current flat fee structure does not account for these differences in usage, resulting in a pricing model that does not reflect the varying levels of resources consumed by different users. The proposed tiered structure, with monthly fees of $299, $699, and $999 per login ID, corresponding to increasing levels of API call volume, is designed to align fees with actual usage, such that users who consume greater API resources pay a higher fee commensurate with that usage. The Exchange believes this usage-based approach is a reasonable and rational method of pricing API access. Third, the proposed overage fee of $0.01 per call for Tier 1 and Tier 2 firms exceeding the applicable daily cap is reasonable because it ensures that users who exceed their tier's rate limits contribute appropriately to the cost of the additional resources consumed, while still providing users with flexibility in their API usage. Finally, the Exchange notes that all login IDs will default to Tier 1, the lowest-cost tier, and users retain the ability to select the tier that best fits their usage needs, providing users with meaningful choice in managing their costs.

The Exchange believes the proposed tiered pricing structure is equitable and not unfairly discriminatory because the tiers are available to all users of the Silexx API on an equal basis. Any user may elect any tier, and the tier assignments are based solely on the level of API usage a user requires, not on the identity of the user or any other characteristic. users with lower call volume needs may remain at Tier 1, while users with higher call volume needs may elect Tier 2 or Tier 3. Because the proposed fee structure applies uniformly to all users and reflects differences in usage rather than differences among users, the Exchange believes the proposed changes are equitable and not unfairly discriminatory.

Additionally, the Exchange notes that the ability to switch tiers during a billing month is available to all users equally. While a user who switches to a higher tier mid-month will be charged the higher tier fee for the entirety of that month, this billing treatment applies uniformly to all users and is designed to provide administrative simplicity and predictability in billing.

Finally, the Exchange notes that use of the Silexx API is discretionary and not compulsory. users are not required to use the API functionality, and the Silexx platform remains accessible without use of the API. If market participants believe that other products, vendors, or connectivity solutions available in the marketplace are more beneficial or cost-effective than the Silexx API, they may simply use those alternatives instead. The Exchange makes the Silexx API available as a convenience to market participants, and the proposed fee changes are designed to ensure that the fee structure reflects the actual usage and value of that functionality.

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 the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed tiered pricing structure applies uniformly to all Users of the Silexx API. Any User may elect any tier based on their individual usage needs, and no User is treated differently from any other User with respect to tier availability or eligibility. To the extent that different Users pay different monthly fees, those differences reflect differences in the level of API usage elected by each User, not differences among Users themselves. The Exchange therefore does not believe the proposed changes place any category of market participant at a competitive disadvantage relative to another.

The Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Silexx platform and its API functionality are proprietary tools offered by the Exchange as a convenience to market participants. Users are not required to use the Silexx API and may elect to use other front-end platforms, order management systems, or connectivity solutions offered by the Exchange or available in the broader marketplace. The existence of these alternatives constrains the Exchange's ability to set fees at unreasonable levels, as market participants may simply choose a competing product or service if they determine that the Silexx API fees are not commensurate with the value provided. Accordingly, the Exchange does not believe the proposed changes will have any meaningful impact on intermarket competition.

Finally, the Exchange notes that the proposed fee changes are designed to align the Silexx API fee structure with actual usage patterns and to reflect the fact that the existing flat fee has remained unchanged since its adoption in 2017. To the extent the proposed changes impose any burden on competition, the Exchange believes any such burden is necessary and appropriate in furtherance of the purposes of the Act, as the proposed changes serve the Exchange's legitimate interest in maintaining a fee structure that is commensurate with the resources consumed by API users and that reflects current market conditions.

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[8] and paragraph (f) of Rule 19b-4[9] 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

8 15 U.S.C. 78s(b)(3)(A).

9 17 CFR 240.19b-4(f).

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-2026-022 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-2026-022. 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-2026-022 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.[10]

Sherry R. Haywood,

Assistant Secretary.

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10 17 CFR 200.30-3(a)(12).