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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106161; File No. SR-CBOE-2026-071]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Update Its Fees Schedule in Connection with Binary Options That Overlie the Mini-S&P 500 Index

August 19, 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 12, 2026, Cboe Exchange, Inc. ("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 update its Fees Schedule in connection with binary options that overlie the Mini-S&P 500 Index ("XSP binary options"); specifically, the Exchange proposes to adopt certain standard transaction fees in connection with XSP binary options and exclude XSP binary options from certain fees programs. 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to update its Fees Schedule in connection with XSP binary options.[3]

First, the Exchange proposes to adopt certain standard transaction fees in connection with XSP binary options ("XSPBX"), as follows:[4]

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[3] The Exchange initially filed the proposed fee change, among other changes, on June 15, 2026 (SR-CBOE-2026-056). On August 12, 2026, the Exchange withdrew that filing and submitted this proposal.

[4] Under the proposed changes, Footnotes 1, 3, 4, 7, 13, 15, 39, and 24 (proposed Footnote 24 described below), set forth in the Exchange Fees Schedule will apply to Binary Options. As part of the proposed changes, the Exchange proposes to append these footnotes to the proposed Rates Table for Binary Options. Footnote 1 provides that the standard transaction rates set forth in the proposed Rates Table apply per contract side, including FLEX; Footnote 3 provides that Trading Permit Holder transaction fee policies and rebate programs are described in the Trading Permit Holder Transaction Fee Policies and Rebate Programs table; Footnote 4 provides that transaction fees are charged to the Cboe Options executing firm on the input record; Footnote 7 provides that all fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final, and that any dispute concerning fees or rebates billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation; Footnote 13 provides that transaction fees for Market-Makers and other specified participants are capped at $0.00 for merger, short stock interest, reversal, conversion, and jelly roll strategies executed in open outcry on the same trading day in the same option class across equities, ETFs, and ETNs, with each strategy type specifically defined, though strategies tied to QCC orders are ineligible for a strategy rebate and those defined in the footnote are ineligible for an ORS/CORS subsidy; Footnote 15 provides that under Exchange Rule 5.26, when exclusively listed options are traded at a Back-up Exchange, that exchange will apply Cboe Options' per contract fees, while any other Cboe Options listed options traded there will be subject to the Back-up Exchange's fee schedule; conversely, when a Disabled Exchange's exclusively listed options are traded at Cboe Options, Cboe Options will apply the Disabled Exchange's per contract fees, while any other options classes of the Disabled Exchange traded at Cboe Options will be subject to Cboe Options' fee schedule; and Footnote 39 provides that each Trading Permit Holder is responsible for notifying the Exchange of all of its affiliates and is required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate in a form and manner to be determined by the Exchange; an "affiliate" is defined as having at least 75% common ownership between two entities as reflected on each entity's Form BD, Schedule A.

- Adopts fee code D1, appended to all Customer (capacity "C") orders in XSPBX with a premium price less than $0.04 or greater than $0.96 and assesses a fee of $0.04 per contract;
- Adopts fee code D2, appended to all Customer (capacity "C") orders in XSPBX with a premium price of $0.04 to $0.09 or $0.91 to $0.96 and assesses a fee of $0.08 per contract;
- Adopts fee code D3, appended to all Customer (capacity "C") orders in XSPBX with a premium price of $0.10 to $0.24 or $0.76 to $0.90 and assesses a fee of $0.20 per contract;
- Adopts fee code D4, appended to all Customer (capacity "C") orders in XSPBX with a premium price of $0.25 to $0.75 and assesses a fee of $0.30 per contract;
- Adopts fee code N1, appended to all Clearing Trading Permit Holder ("TPH") (capacity "F"), Non-Clearing TPH Affiliates (capacity "L"),[5] Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), Non-TPH Market-Maker (capacity "N"), and Professional (capacity "U")[6] (collectively, "Non-Customer, Non-Market-Maker") orders in XSPBX with a premium price less than $0.04 or greater than $0.96 and assesses a fee of $0.10 per contract;
- Adopts fee code N2, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of $0.04 to $0.09 or $0.91 to $0.96 and assesses a fee of $0.15 per contract;

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5 As part of the proposed changes, the Exchange propose to append Footnotes 12 and 16 to the Clearing TPH Proprietary capacity set forth in the proposed Rate Table for Binary Options. Footnote 12 provides for certain pricing changes that will apply if the Cboe Options trading floor becomes inoperable and the Exchange operates in a screen-based only environment during Regular Trading Hours, while Footnote 16 provides that Broker-Dealer transaction fees apply to broker-dealer orders (orders with "B" capacity code), non-Trading Permit Holder market-maker orders (orders with "N" capacity code) and certain orders with "F" or "L" capacity codes (i.e., orders from OCC numbers that are not from Cboe Options Trading Permit Holders or are not registered with the Exchange).

6 As part of the proposed changes, the Exchange propose to append Footnote 16 to the Broker-Dealer and Non-TPH Market Maker capacities set forth in the proposed Rate Table for Binary Options.

- Adopts fee code N3, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of $0.10 to $0.24 or $0.76 to $0.90 and assesses a fee of $0.25 per contract;
- Adopts fee code N4, appended to all Non-Customer, Non-Market Maker orders in XSPBX with a premium price of $0.25 to $0.75 and assesses a fee of $0.35 per contract;
- Adopts fee code H1, appended to all electronic Cboe Options Market-Maker/Designated Primary Market-Maker ("DPM")/Lead Market-Maker ("LMM") ("Market-Maker") (capacity "M") orders in XSPBX taking liquidity, with a premium price less than $0.04 or greater than $0.96 and assesses a fee of $0.10 per contract;
- Adopts fee code H2, appended to all electronic Market-Maker (capacity "M") orders in XSPBX taking liquidity, with a premium price of $0.04 to $0.09 or $0.91 to $0.96 and assesses a fee of $0.15 per contract;
- Adopts fee code H3, appended to all electronic Market-Maker (capacity "M") orders in XSPBX taking liquidity, with a premium price of $0.10 to $0.24 or $0.76 to $0.90 and assesses a fee of $0.25 per contract;
- Adopts fee code H4, appended to all electronic Market-Maker (capacity "M") orders in XSPBX taking liquidity, with a premium price of $0.25 to $0.75 and assesses a fee of $0.35 per contract;
- Adopts fee code HA, appended to all electronic Market-Maker (capacity "M") orders in XSPBX adding liquidity, and assesses a fee of $0.05 per contract; and
- Adopts fee code HM, appended to all manual Market-Maker (capacity "M") orders in XSPBX and assesses a fee of $0.15 per contract.

The Exchange also proposes to adopt and append to fee tables as applicable and needed proposed Footnote 24 (currently marked as Reserved), which provides that XSPBX options are excluded from the following programs: Liquidity Provider Sliding Scale, Liquidity Provider Sliding Scale Adjustment Table, Volume Incentive Program, Break-Up Credits, Affiliate

Volume Plan, Marketing Fee, Clearing Trading Permit Holder Fee Cap, Customer Large Trade Discount, Floor Broker Sliding Scale Rebate Program, Floor Broker Sliding Scale Supplemental Rebate Program, Order Router Subsidy Program, and Complex Order Router Subsidy Program.

First, the Exchange proposes to exclude XSPBX options from the Liquidity Provider Sliding Scale, which offers credits on Market-Maker orders where a Market-Maker achieves certain volume thresholds based on total national Market-Maker volume in all underlying symbols, excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP and FLEX Micros during the calendar month. Specifically, the proposed rule change updates the Liquidity Provider Sliding Scale table to provide that volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros during the calendar month, and that it applies in all underlying symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros. The proposed rule change also updates Footnote 10 (appended to the Liquidity Provider Sliding Scale) to provide that the Liquidity Provider Sliding Scale applies to Liquidity Provider (Exchange Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros, (2) volume executed in open outcry, (3) volume executed via AIM Responses; and (4) volume executed via Market-Maker Simple AIM Contra orders in equity, ETF and ETN products.

The proposed rule change also updates Footnote 44 (appended to the Liquidity Provider Sliding Scale Adjustment Table) to exclude XSPBX volume from the program by providing (in relevant part) that the Make Rate under the Liquidity Provider Sliding Scale Adjustment Table be derived from a Liquidity Provider's electronic volume the previous month in all symbols excluding Underlying Symbol List A, DJX, CBTX, MBTX, MGTN, SPEQX, SPESG, XSPBX, and XSP.

The proposed rule change updates the Volume Incentive Program ("VIP") table to exclude XSPBX volume from the VIP, which currently offers a per contract credit for certain percentage threshold levels of monthly Customer volume in all underlying symbols, excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, and FLEX Micros. The proposed rule change also amends Footnote 36 (appended to the VIP table) to reflect the proposed exclusion of XSPBX from the VIP by providing (in relevant part) that: the Exchange shall credit each TPH the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that TPH which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the TPH meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table; the percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros entered and executed over the course of the month; and in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros for the entire trading day. The Exchange also proposes to update the related Affiliate Volume Plan Program ("AVP") table to append proposed Footnote 24 and exclude XSPBX from the program.

The proposed rule change excludes XSPBX options from the list of products eligible to receive Break-Up Credits in orders executed in AIM, SAM, FLEX AIM, and FLEX SAM, by

amending the Break-Up Credits table to exclude XSPBX along with the products currently excluded—Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros.

The Exchange proposes to exclude XSPBX options from the Marketing Fee Program by updating the Marketing Fee table to provide that the marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options, except that the marketing fee shall not apply to Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, XSP, XSPBX, SPEQX, SPESG, NANOS, FLEX Micros or Underlying Symbol List A. The Exchange notes that, in this way, XSPBX options will be treated as most of the Exchange's other exclusively listed products that are currently excluded from the Marketing Fee Program.

The Exchange proposes to exclude XSPBX options from the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program, which offers rebates for Firm Facilitated and non-Firm Facilitated orders that correspond to certain volume tiers and is designed to incentivize order flow in multiply listed options to the Exchange's trading floor. The Exchange proposes to update the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program to provide that the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program applies to all products except Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, and FLEX Micros.

The Exchange next proposes to exclude XSPBX options from eligibility for the Order Router Subsidy ("ORS") and Complex Order Router Subsidy ("CORS") Programs, in which Participating TPHs or Participating Non-Cboe TPHs may receive a payment from the Exchange for every executed contract routed to the Exchange through their system in certain classes. Specifically, the proposed rule change updates the ORS/CORS Program tables to provide that

ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month, and updates Footnotes 29 and 30 (appended to the ORS/CORS Program tables) to accordingly provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, XSPBX, or FLEX Micros.

The Exchange also proposes to exclude Non-Customer complex orders in XSPBX options from the Complex Surcharge by amending Footnote 35 (appended to the Complex Surcharge) to provide that the Complex Surcharge applies per contract per side surcharge for noncustomer complex order executions that remove liquidity from the Complex Order Book ("COB") and auction responses in the Complex Order Auction ("COA") and AIM in all classes except CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, XSP, XSPBX, FLEX Micros, Sector Indexes and Underlying Symbol List A.

The Exchange also proposes to exclude Firm (i.e., Clearing Trading Permit Holders (capacity "F") and Non-Clearing Trading Permit Holder Affiliates (capacity "L")) transactions in XSPBX from the Clearing TPH Fee Cap. Specifically, it amends footnote 22 (appended to the Clearing TPH Fee Cap table) to provide that all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing TPH Proprietary and/or their Non-TPH Affiliates in all products except CBTX, MBTX, MGTN, MRUT, NANOS, XSP, XSPBX, SPEQX, SPESG, FLEX Micros, Sector Indexes and Underlying Symbol List A, in the aggregate, are capped at $250,000 per month per Clearing TPH. The proposed rule change additionally updates Footnote 11 (which is also appended to the Clearing TPH Fee Cap table) to provide that the Clearing TPH Fee Cap in all products except CBTX,

MBTX, MGTN, MRUT, NANOS, XSP, XSPBX, SPEQX, SPESG, FLEX Micros, Underlying Symbol List A and Sector Indexes (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing TPH Proprietary Orders, and the Clearing TPH Proprietary VIX Sliding Scale apply to (i) Clearing TPH proprietary orders ("F" capacity code), and (ii) orders of Non-TPH Affiliates of a Clearing TPH.

The Exchange also proposes to exclude XSPBX volume from the Customer Large Trade Discount, which provides a discount in the form of a cap on transaction fees for certain Customer executions.

Finally, the Exchange also proposes to amend Footnote 6 which provides that, in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MGTN, MRUT, NANOS, DJX , SPEQX, SPESG, XSP, and FLEX Micros for the entire trading day, to include XSPBX in the list of underlying symbols excluded.

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

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

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

investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[10] 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 that the proposed amendments to the Fees Schedule in connection with standard transaction rates for XSPBX transactions are reasonable, equitable and not unfairly discriminatory, and reflect the unique economic and structural characteristics of binary options. Unlike standard options, where premiums can range from near zero to multiples of the underlying price, binary options have a fixed $1.00 maximum payout and a premium that is inherently bounded between $0.00 and $1.00, with the premium directly reflecting the market's assessed probability that the binary outcome will occur. The Exchange designed the proposed fee structure to account for this distinct economic profile. First, the Exchange believes the tiered fee structure is reasonable because it keeps low-probability contracts economically viable. By assessing lower fees on contracts at the extreme ends of the premium range (i.e., less than $0.04 or greater than $0.96), the Exchange believes the proposed fees will not deter participants from trading these contracts solely due to fees, thereby supporting a continuous and liquid market across the full probability spectrum. Related, the Exchange believes it is reasonable and appropriate that fees are highest for contracts with premiums in the $0.25 to $0.75 range, where the binary outcome is most uncertain, trading interest is greatest, and the economic value of the contract to both buyer and seller is most significant.

The Exchange believes the proposal creates a fee structure that treats the two sides of a binary contract symmetrically. For example, a contract trading at $0.30 and a contract trading at

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9 Id.

10 15 U.S.C. 78f(b)(4).

$0.70 reflect mirror-image risk profiles and are assessed the same fee under the proposed structure. The Exchange believes this symmetrical treatment is equitable and not unfairly discriminatory because it avoids creating artificial incentives to favor one side of a binary contract over the other based solely on fee considerations. The Exchange further believes the premium-based fee structure calibrated more accurately reflects the true economics of each transaction and is therefore a more appropriate and equitable basis for assessing fees than a flat notional-based charge.

Additionally, the Exchange believes it is reasonable to charge different fee amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today for other products. The Exchange believes the proposed fees are not unfairly discriminatory because they apply uniformly within each participant category, as applicable.

The Exchange believes the proposed Customer fees are reasonable because they are set at levels designed to encourage Customer participation in XSPBX, which benefits all market participants by contributing to a liquid and competitive marketplace. The tiered fee structure, which scales with premium price, reflects the varying economic value and risk associated with transactions at different premium levels. Options with premiums at the extremes of the pricing range (i.e., less than $0.04 or greater than $0.96) are assessed a lower fee of $0.04 per contract, as these represent near-zero or near-certain outcome contracts where the economic value to the Customer is relatively limited. Fees increase as the premium approaches $0.25 to $0.75, where the outcome is most uncertain and the economic value of the contract is greatest, with a maximum fee of $0.30 per contract. The Exchange believes this tiered approach is equitable and not unfairly discriminatory because it applies uniformly to all Customers trading XSPBX and reflects the relative value of transactions at each premium tier. The Exchange also believes that it is equitable and not unfairly discriminatory to assess lower fees to Customers as compared to other market participants because Customer order flow enhances liquidity on the Exchange for

the benefit of all market participants. Specifically, customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The fees offered to customers are intended to attract more customer trading volume to the Exchange. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange's current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to Customers will be applied equally to all Customers (meaning that all Customers will be assessed the same amount).

The Exchange believes the proposed Non-Customer, Non-Market-Maker fees are reasonable and equitably allocated. These participants, including Clearing TPHs, Non-Clearing TPH Affiliates, Broker-Dealers, Joint-Back Office participants, Non-TPH Market-Makers, and Professionals generally trade for their own accounts or in a professional capacity and are assessed modestly higher fees than Customers, consistent with the Exchange's longstanding practice of assessing lower fees on Customers to encourage retail participation. The tiered structure mirrors that of the Customer fees and applies uniformly to all Non-Customer, Non-Market-Maker participants, ranging from $0.10 per contract at the extreme premium tier to $0.35 per contract at the mid-range premium tier.

The Exchange also believes the proposed electronic Market-Maker taker fees, which are commensurate with those assessed to other Non-Customer participants, are reasonable because Market-Makers that remove liquidity from the Exchange contribute to price discovery and execution quality in a similar way as Non-Customer, Non-Market Maker participants.

The Exchange believes that it is equitable and not unfairly discriminatory to assess lower fees to Market-Makers orders in XSPBX that are executed electronically and add liquidity because these lower fees are intended to incent Market-Makers to trade more on the Exchange, which benefits all participants by contributing to tighter spreads and a more competitive

marketplace. The Exchange believes the proposed fee for manual Market-Maker orders in XSPBX is reasonable as it reflects the different cost structure associated with manual order handling and is consistent with how the Exchange treats manual Market-Maker activity in other products.

The Exchange believes the proposed adoption of Footnote 24, which excludes XSPBX from certain Exchange fee programs and incentives, is reasonable, equitably allocated, and not unfairly discriminatory. The Exchange believes these exclusions are reasonable because XSPBX is a newly listed product with a unique structure. The Exchange believes it is appropriate to assess straightforward transaction fees for XSPBX upon initial listing and notes that similar exclusions apply to other proprietary products on the Exchange. Moreover, the Exchange notes that the proposed rule change does not alter any of the existing programs, but instead, merely proposes not to include transactions in XSPBX options in those programs.

The Exchange believes that excluding XSPBX options transactions from certain fees programs is equitable and not unfairly discriminatory because the programs will equally not apply to, or exclude in the same manner, all market participants' orders in XSPBX options. The Exchange notes that the proposed rule change does not alter any of the existing program rates or volume calculations, but instead, merely proposes not to include transactions in XSPBX options in those programs and volume calculations. Moreover, the Exchange believes it is reasonable to exclude XSPBX options from the Complex Surcharge because the proposed surcharge exclusions will provide consistency between the fees assessed for orders in other proprietary products, including XSP and Underlying Symbol List A.

The Exchange believes the proposed amendment to Footnote 6, which adds XSPBX to the list of underlying symbols excluded from the national volume adjustment applied in the event of a Cboe Options System outage or other interruption of electronic trading lasting longer than 60 minutes, is reasonable, equitably allocated, and not unfairly discriminatory. Further, the Exchange believes it is appropriate to similarly exclude XSPBX given that it is a binary options

product with a distinct structure and trading profile that differs from standard equity and index options. The proposed exclusion applies uniformly to all participants trading XSPBX and is therefore not unfairly discriminatory.

The Exchange acknowledges that XSPBX is a proprietary product available exclusively on the Exchange. However, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues,[11] and that the proposed rates must therefore be set at levels that reflect the value of trading these products, not at levels that would drive participants toward substitutes.

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 standard transaction fees for XSPBX apply uniformly to all participants within each capacity and, with respect to Market-Makers by execution method and by whether the order adds or removes liquidity, and are structured consistently across those categories in a manner that reflects each participant's role in the marketplace, as described above. The exclusion of XSPBX from certain fee programs, surcharge, and incentives similarly applies uniformly to all participants trading XSPBX.

The Exchange does not believe that 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 because the proposed fees assessed apply to Exchange proprietary products, which are traded exclusively on the Exchange. As stated above, the Exchange notes that market participants retain the ability to migrate activity to economically similar products available at other venues.

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[11] The Exchange notes that binary options similar to XSPBX are available in the OTC market and on other platforms.

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[12] and paragraph (f) of Rule 19b-4[13] 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-CBOE-2026-071 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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12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CBOE-2026-071. 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-2026-071 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.[14]

Vanessa A. Countryman,

Secretary.

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[14] 17 CFR 200.30-3(a)(12).