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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106809; File No. SR- CBOE-2026-084]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Definition of Clearing Corporation in its Rules and Make Corresponding Changes Throughout its Rules

November 4, 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 October 23, 2026, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 the definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading. 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.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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

2 17 CFR 240.19b-4.

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 definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading. For background, Rule 1.1 currently defines the "Clearing Corporation and OCC" as The Options Clearing Corporation. Prior to October 22, OCC was the only clearing corporation registered under Section 17A of the Securities and Exchange Act to clear options listed on a national securities exchange.[3] However, the Securities and Exchange Commission (the "Commission") recently approved an application of Cboe Clear US, LLC ("CCUS") seeking temporary registration as a clearing agency under Section 17A of the Act.[4] Further, it is possible additional entities could register as a clearing agency under the Act to clear listed options. As indicated in a separate Exchange rule filing the Commission recently approved,[5] the Exchange intends to clear certain options through CCUS. This proposed rule change would accommodate the clearing of options listed for trading on the Exchange and cleared by either OCC or CCUS (or any other clearing agencies that become registered under Section 17A of the Act).

The proposed rule change amends the definition of Clearing Corporation in Rule 1.1 to mean the clearing agency registered to clear listed options under Section 17A of the Act that is the

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3 15 U.S.C. 78q-1.

4 See Securities Exchange Act Release No. 106723 (October 22, 2026) (Order Granting an Application, as Amended, for Temporary Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934).

5 See Securities Exchange Act Release No. 106659 (October 13, 2026), 91 FR 65854 (October 16, 2026) (SR-CBOE-2026-061).

issuer of and clearing agency for the applicable option or at which a Clearing Trading Permit Holder[6] is a clearing member. The proposed rule change separately defines OCC as The Options Clearing Corporation, as the Exchange retains certain references to OCC with respect to certain options that will continue to be issued and cleared by OCC. Additionally, the proposed Rule change amends the definition of Rules of the Clearing Corporation in Rule 1.1 to mean the governing documents and rules of the Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time; in other words, the rules of the Clearing Corporation will refer to the governing documents and rules of the applicable registered clearing agency. The proposed rule change amends various other rule provisions to refer to the Clearing Corporation rather than OCC and to otherwise modify those provisions so they contemplate multiple registered clearing agencies (e.g., add that a reference to Clearing Corporation means the "applicable" Clearing Corporation or the Clearing Corporation "that is the issuer of the applicable options").[7] Pursuant to the proposed definition of Clearing Corporation, these Rules, as well as current Rules that reference Clearing Corporation, will refer to the applicable registered clearing agency in the context of the Rule rather than OCC.

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6 A Clearing Trading Permit Holder is a Trading Permit Holder (as defined in the Exchange's Bylaws) ("TPH") that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders. See Rule 1.1. Pursuant to the proposed rule change, a Clearing TPH is a TPH admitted to membership in any registered clearing agency and could clear transactions in options issued and cleared by that registered clearing agency. The proposed rule change makes minor updates to the definition of Clearing TPH in Rule 1.1 to account for the possibility of multiple registration clearing agencies that clear options listed on the Exchange.

7 See Rules 1.1 (definitions of Capacity and Rules of the Clearing Corporation), 3.61(a) and (d), 4.5, Interpretation and Policy .04, 4.6, 5.2 (the Exchange notes there are certain instances in which the Exchange may establish the unit of trading for an option rather than the applicable Clearing Corporation, as set forth in the Exchange and Clearing Corporation Rules), 5.10, 5.11, 5.53(a)(2) (the proposed rule change also makes nonsubstantive changes to this provision to provide that Market-Makers must comply with "applicable" Rules of the Exchange and adds the phrase "rules of" before "the Federal Reserve Board," in addition streamlining the provision by replacing "as well as the" with a comma), 5.65 (which leaves the reference to OCC but adds that an exchange may clear options through any other Clearing Corporation to account for the possibility that options trading on a national securities exchange that would be subject to linkage rules may clear through a registered clearing agency other than OCC), 6.3, 6.4 (modifying the name of the Rule), 8.30, Interpretation and Policy .04(a)(9) (which also makes the term "national securities exchange" lower-cased since it is not a defined term), 10.3(a)(9) and Interpretations and Policies .03 and .06

The proposed rule change similarly amends Rule 3.61 regarding letters of guarantee and authorization to account for the existence of multiple registered clearing agencies that clear options listed on the Exchange and Clearing TPHs being Clearing Members of more than one of such clearing agencies. First, subparagraph (a)(4) currently provides if the Clearing Corporation restricts the activities of a Clearing TPH or suspends a Clearing TPH as a Clearing Member of the Clearing Corporation, the Exchange may take action as necessary to give effect to the restriction or suspension. For example, if the Clearing Corporation restricts transactions cleared by a clearing Trading Permit Holder that is a Clearing Member of that Clearing Corporation to "closing only" transactions, the Exchange may similarly restrict transactions on the Exchange for clearance by that Clearing TPH as a Clearing Member of the Clearing Corporation to "closing only" transactions. Similarly, if the Clearing Corporation suspends a Clearing TPH, the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing TPH. The proposed rule change amends this provision so actions the Exchange may take against a Clearing TPH pursuant to this provision are in response to actions taken by the specific Clearing Corporation that took action against the Clearing TPH. While the proposed rule change provides that the Exchange may restrict transactions to closing only in options a Clearing Corporation issues if that Clearing Corporation similarly restricts that Clearing TPH, the proposed rule change does not prevent the Exchange from exercising its authority to impose restrictions on a Clearing TPH provided by other Rules. Further, if the Exchange prevents access and connectivity to the Exchange by a Clearing TPH that is suspended by one Clearing Corporation, that Clearing TPH will not be able to access and connect to the Exchange to participate in transactions in options issued by another Clearing Corporation. If a CTPH is suspended as a Clearing Member by one Clearing Corporation in accordance with rules of that Clearing Corporation, the Exchange believes such action by that Clearing Corporation makes it appropriate for the Exchange to prevent access to the Exchange in all options, even if another Clearing Corporation does not take similar action against that CTPH.

Similarly, the proposed rule change amends subparagraphs (a)(5) and (6) to account for the possibility of multiple clearing agencies by providing that the effectiveness of a Clearing TPH's letters of guarantee and authorization is tied to that Clearing TPH's status as a Clearing Member at the Clearing Corporation to which those letters relate. In other words, if a Clearing TPH is a Clearing Member of two Clearing Corporations, it will have letters of guarantee and authorization on file with the Exchange for each such Clearing Corporation. If the Clearing TPH's status as a Clearing Member of one Clearing Corporation is terminated or suspended (but the Clearing TPH remains an active Clearing Member the other Clearing Corporation), only the letters of guarantee and authorization on file with the Exchange with respect to the Clearing Corporation at which the Clearing TPH's membership was terminated will be invalidated. The Exchange believes it is appropriate for the effectiveness of a Clearing TPH's letters of guarantee and authorization to be dependent on the Clearing TPH's membership at the Clearing Corporation to which those letters apply. This ultimately results in the same action that occurs today and merely applies these rule provisions to each Clearing Corporation separately.[8]

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.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] 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

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8 The additional language that if a Clearing TPH's status as a TPH is terminated or suspended, then all existing letters of guarantee and authorization from that Clearing TPH for all Clearing Corporations are invalid, is within current subparagraphs (a)(5) and (6). The proposed rule change merely separates it out, but has no substantive impact on how that authority will be applied.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

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)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest because it render the Exchange's Rules clearing agency-neutral. Specifically, the proposed rule change will accommodate the clearing of options listed for trading on the Exchange by any registered clearing agency, rather than just OCC. As noted above, the CCUS recently became temporarily registered under the Act to clear listed options, including certain options the Exchange intends to list soon. To the extent the Commission approves CCUS's application, or the application for registration as an options clearing agency under Section 17A of the Act of any other entity, the proposed rule change will update the Exchange's Rules to account for clearing of any options the Exchange lists for trading that may be issued and cleared by any such entity.

The Exchange also believes the proposed rule changes to Rule 3.61 will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the proposed rule change will allow the Exchange to take the same actions it may take against a Clearing TPH today in response to actions taken by a Clearing Corporation against the Clearing TPH but aligns the Exchange's actions with the

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11 Id.

actions of the specific Clearing Corporation that took actions against the Clearing TPH. Further, the proposed rule change ties the effectiveness of a Clearing TPH's letters of guarantee and authorization at the Exchange to the Clearing TPH's membership at the specific Clearing Corporation to which those letters apply. This ultimately results in the same action that occurs today and merely applies these rule provisions to each Clearing Corporation separately.

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 to amend the definition of Clearing Corporation (and make conforming changes) will impose any burden on intramarket competition, because it applies to all clearing agencies registered to clear options pursuant to Section 17A of the Act (including OCC) in the same manner. Any Rules referencing a Clearing Corporation or the Rules of the Clearing Corporation will apply to that entity in the same manner as they do to OCC today. Thus, any TPH that decides to become a clearing member of any Clearing Corporation other than OCC will have the same responsibilities and obligations under the Exchange's Rules applicable to Clearing TPHs as Clearing TPHs that are clearing members of OCC. The Exchange does not believe the proposed rule change to amend the definition of Clearing Corporation (and make conforming changes) will impose any burden on intermarket competition, and in fact may relieve any burden on or otherwise promote competition, because it may facilitate competition with respect to clearing listed options, which may benefit market participants.

The Exchange does not believe the proposed rule changes to Rule 3.61 will impose any burden on intramarket competition because they will apply to all Clearing TPHs in the same manner. The proposed rule change does not permit the Exchange to take action against a Clearing TPH the Rules do not already permit in response to action taken by the Clearing Corporation; rather, the proposed rule change ties these permissible Exchange actions to actions

taken by the specific Clearing Corporation(s) against the Clearing TPH. Further, the Exchange does not believe the proposed rule changes to Rule 3.61 will impose any burden on intermarket competition, because it ties actions the Exchange may take against a Clearing TPH to actions a specific Clearing Corporation took action against the Clearing TPH.

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 written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[12] and Rule 19b-4(f)(6) thereunder.[13] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(6) thereunder.[15]

A proposed rule change filed under Rule 19b-4(f)(6)[16] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[17] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to

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12 15 U.S.C. 78s(b)(3)(A)(iii).

13 17 CFR 240.19b-4(f)(6).

14 15 U.S.C. 78s(b)(3)(A).

15 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

16 17 CFR 240.19b-4(f)(6).

17 17 CFR 240.19b-4(f)(6)(iii).

waive the 30-day operative delay to immediately account for the existence of two registered clearing agencies that clear options listed on the Exchange. The proposal would render the Exchange's Rules clearing agency-neutral, and thereby accommodate the clearing of options listed for trading on the Exchange by any registered clearing agency, rather than just OCC. The Exchange states that its proposed rule will have no impact on how options currently listed for trading on the Exchange are cleared. To the extent the Exchange lists options cleared by a registered clearing agency other than OCC, such options will trade on the Exchange in the same manner as they do with other options today and the Exchange will submit options for clearing to such entity as set forth in its Rules (and thus as it currently does for OCC). For these reasons, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[18]

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 under Section 19(b)(2)(B)[19] of the Act 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:

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[18] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

[19] 15 U.S.C. 78s(b)(2)(B).

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-2026-084 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-2026-084. 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-2026-084 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.[20]

Sherry R. Haywood,

Assistant Secretary.

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[20] 17 CFR 200.30-3(a)(12), (59).