

functionality without interruption to the market.

With respect to the proposed decrease the maximum length of COA, AIM, and C-AIM auction periods, the Exchange stated that under the proposed rule change, these auctions will continue to function as they do today, as the length of the auction periods for each of these auctions is currently 100 milliseconds, well below the proposed maximum of 1000 milliseconds.²⁸ The Exchange also observed that the proposed maximum of 1000 milliseconds is consistent with the practical maximum time imposed by Rule 5.25(c) for SPX options.

The proposed rule change provides a temporary extension of the existing auction response processing time for non-FLEX SPX options while the Exchange concurrently seeks to make the rule permitting the longer auction response processing time for these options permanent,²⁹ decreases the maximum length of COA, AIM, and C-AIM auction periods in a manner that allows these auctions to continue to operate as they do today without disruption to market participants, and raises no novel regulatory issues. Therefore, waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.³⁰

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:

²⁸ See *supra* note 12.

²⁹ See Securities Exchange Act Release No. 104159 (September 30, 2025), 90 FR 48094 (October 3, 2025) (SR-CBOE-2025-074).

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

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-2025-095 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-2025-095. 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-2025-095 and should be submitted on or before January 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104524; File No. SR-CBOE-2025-093]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Silexx Fee Schedule

December 30, 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 December 18, 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 the Silexx fee schedule to remove all fees and references to the Silexx FLEX platform, remove the data management fee waiver for Cboe Silexx, and update language regarding the first month fee waiver for Cboe Silexx to address mid-month subscription start dates. 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.

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 December 1, 2025. By way of background, the Exchange originally offered the following versions of the Silexx platform: Basic, Pro, Pro Plus Risk and Buy-Side Manager ("Legacy Platforms"). The Legacy Platforms were designed so that a User could enter orders into the platform to send to the executing broker, including Trading Permit Holders (TPHs), of its choice with connectivity to the platform. Users could not directly route orders through any of the Legacy Platforms to an exchange or trading

³¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

center nor was 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 supported the trading of FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.³ In 2020, the Exchange made an additional version of the Silexx platform available, Cboe Silexx, which originally only supported the trading of non-FLEX Options and allowed authorized Users direct access to the Exchange to establish connectivity and submit orders directly to the Exchange.⁴ In August of 2025, the Exchange transitioned the Legacy Platforms to the current version of Cboe Silexx,⁵ and no longer offers access to the Legacy Platforms, including Silexx FLEX.⁶ Additionally, the current version of Cboe Silexx, includes the functionality of both the original Cboe Silexx and Silexx FLEX platforms. As such, the risk of duplicative fees no longer exists. Accordingly, the Exchange proposes to remove the data management fee waiver from the Silexx fee schedule.⁷

The Exchange has an established fee structure for the Cboe Silexx platform, based on Login IDs and set forth in the Silexx fee schedule. For the Cboe Silexx platform, there is a monthly fee of \$399 per Login ID for the first 16 Login IDs (*i.e.*, Logins Ids 1–16), a fee of \$299 per each additional Login ID for the next 16 Login IDs (*i.e.*, Login IDs 17–32), and each Login ID thereafter is \$199 per Login ID (*i.e.*, 33+ Login IDs). The Exchange's fee schedule currently displays fees for Silexx FLEX as an independent platform. As Silexx FLEX is no longer offered as a separate platform from Cboe Silexx, the Exchange proposes to remove all

references to the Silexx FLEX platform from its fee schedule.

Additionally, the Exchange proposes to remove the current data management fee waiver in place for both Silexx FLEX and Cboe Silexx. The Exchange's fee schedule includes a data management charge of \$20 per month per Login ID. However, the Exchange implemented a fee waiver for the data management charge while transitioning the Legacy Platforms to the Cboe Silexx platform.⁸ The purpose of the waiver was to avoid duplicative fees for Users who had access to both the old Legacy Platforms and the new version of Cboe Silexx.⁹ As discussed above, the transition of the Legacy Platforms to the current version of Cboe Silexx, which includes the functionality of both the original Cboe Silexx and Silexx FLEX platforms, is complete, and Users only have access to the new version of Cboe Silexx. Thus, the risk of duplicative fees no longer exists. Accordingly, the Exchange proposes to remove the data management fee waiver from the Silexx fee schedule.

Finally, the Exchange notes that the Silexx fee schedule currently states that the fee for access to both Silexx FLEX and Cboe Silexx is waived for the first month for any new user firm and that the fee for access to Cboe Silexx is waived for any new individual user. Moreover, the Exchange further notes that the current fee schedule does not address the duration of the fee waiver if a new user firm or individual user begins their first month subscription on a day other than the first of the calendar month.

As noted above, the Exchange no longer offers access to Silexx FLEX as a standalone product because Cboe Silexx now offers the same functionality. As such, the Exchange now proposes to update the Silexx fee schedule to remove any references to Silexx FLEX, including the the Silexx FLEX fee waiver, as well as the removal of the data management fee waiver. The Exchange also seeks to amend the fee schedule to clarify that Cboe Silexx will not prorate monthly billing. As such, any fee waiver for the first month of access to Cboe Silexx applies to the calendar month in which the subscription begins and may apply for less than 30 days depending on the start date of the subscription.

As a result, the removal of the monthly fee proration will result in new Cboe Silexx users who subscribe to the

platform mid-month from being assessed a full month's fees, whereas they previously were charged on a prorated basis when subscribing on a day that is not the first business day of the month. Furthermore, while the Exchange is removing the Silexx fee waivers and data management fee waivers, the Exchange notes that such waivers are no longer necessary given that the transition from the Legacy Platforms to the new Cboe Silexx has been completed, eliminating the risk of duplicative billing that existed during the transition period.

2. Statutory Basis

The Exchange believes the proposed fee schedule changes are 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 fee schedule changes are 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 fee schedule changes are 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. The Exchange also believes the proposed fee schedule changes are 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 Trading Permit Holders and other persons using its facilities.

In particular, the Exchange believes the proposed changes to the Silexx fee schedule are reasonable, equitable, and not unfairly discriminatory because the proposed changes will apply to equally to all Users of Cboe Silexx. The proposed removal of all fees and references to the Silexx FLEX platform seeks to align the fee schedule with the current Cboe Silexx platform, which

³ 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 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.

⁴ 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.

⁵ See Securities Exchange Act Release No. 104004 (September 18, 2025) 90 FR 45835 (September 23, 2025) (SR-CBOE-2025-066).

⁶ See *id.*

⁷ On December 1, 2025, the Exchange submitted SR-CBOE-2025-084. On December 18th, 2025, the Exchange withdrew that filing and submitted this filing.

⁸ See Securities Exchange Act Release No. 98722 (October 11, 2023) 85 FR 24045 (October 17, 2023) (SR-CBOE-2023-060).

⁹ See *id.*

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² *Id.*

now includes the functionality of Silexx FLEX. The Exchange believes this proposed change is reasonable, equitable, and not unfairly discriminatory because the change ensures consistent pricing for Silexx services for all Users of FLEX and non-FLEX products, which have now been integrated into a single platform, Cboe Silexx.

Similarly, the removal of the data management fee waiver reinstates a fee originally waived to ensure no duplicative charges were assessed upon Users of both the Legacy Platforms and the Cboe Silexx platform during the wind down of the Legacy Platforms and transition to current version of Cboe Silexx. The Exchange no longer offers access to the Legacy Platforms and therefore no risk of duplicative charges remains. Thus, the Exchange believes the removal of the data management fee waiver is reasonable and equitable. Additionally, the Exchange believes the data management fee is reasonable as it accounts for administrative costs that Cboe Silexx incurs, but does not charge Users, to maintain and support all Cboe Silexx offerings. The removal of the data management fee waiver is not unfairly discriminatory because the fee will apply to all Users equally, in that all Users will be subject to the data management fee.

Finally, the proposed change to the Silexx fee schedule to clarify the terms of the fee waiver for use of Cboe Silexx is reasonable and promotes just and equitable principles of trade because the change seeks to clarify the terms of the one-month fee waiver for Cboe Silexx. The proposed change clarifies the terms of the one-month fee waiver of Cboe Silexx by describing that the fee waiver applies only for the calendar month in which the subscription began and therefore may be for less than 30 days because Cboe Silexx does not prorate monthly billing. Additionally, the proposed change is not unfairly discriminatory because it applies equally to all new users of the Cboe Silexx in that no new User will be entitled to a prorated monthly fee or a fee waiver outside of the calendar month in which the subscription to Cboe Silexx began. The Exchange believes that by increasing the consistency and clarity of the Cboe Silexx fee schedule, the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that use of the Cboe Silexx is discretionary and not compulsory, as Users can choose to

route orders, including to Cboe Options, without the use of the Cboe Silexx. Indeed, Cboe Silexx is 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 Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. The Exchange makes Cboe Silexx 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 platforms are merely alternatives offered by the Exchange.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed fee schedule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee schedule changes will not impose any burden on intramarket competition that are not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes will apply to similarly situated participants uniformly, as described above.

The Exchange does not believe that the proposed fee schedule 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 changes apply only to Cboe Options. Additionally, Cboe Silexx is similar to types of products that are widely available throughout the industry, at similar prices. Further, the proposed fee schedule changes relate to an 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. Cboe Silexx is 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 Cboe Silexx, they may simply use those products instead, including for routing orders to the Exchange, indirectly or directly. 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 fee schedule 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 Act¹³ and paragraph (f) of Rule 19b-4¹⁴ 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-2025-093 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-2025-093. 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

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f).

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-2025-093 and should be submitted on or before January 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-24229 Filed 1-2-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104523; File No. SR-Phlx-2025-74]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 4

December 30, 2025.

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 December 16, 2025, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to amend Options 7, Section 4, Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A).

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, 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

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

Phlx proposes to amend pricing within Options 7, Section 4 with respect to strategy caps for Floor Originated Strategy Executions.

Today, the Exchange permits the following strategy executions: (1) dividend strategy,³ merger strategy,⁴ short stock interest strategy,⁵ reversal and conversion strategies,⁶ jelly roll strategy,⁷ and a box spread strategy.⁸ To

³ A dividend strategy is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend. *See* Options 7, Section 4.

⁴ A merger strategy is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, executed the first business day prior to the date on which shareholders of record are required to elect their respective form of consideration, *i.e.*, cash or stock. *See* Options 7, Section 4.

⁵ A short stock interest strategy is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class. *See* Options 7, Section 4.

⁶ Reversal and conversion strategies are transactions that employ calls and puts of the same strike price and the underlying stock. Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration. *See* Options 7, Section 4.

⁷ A jelly roll strategy is defined as transactions created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. *See* Options 7, Section 4.

⁸ A box spread strategy is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively. *See* Options 7, Section 4.

qualify for a strategy cap,⁹ the buy and sell side of a transaction must originate either from the Exchange Trading Floor or as a Floor Qualified Contingent Cross Order.¹⁰ Currently, in lieu of the Options Transactions Charges in Options 7, Section 4 for Penny Symbols and Non-Penny Symbols, the Exchange pays a \$0.01 rebate per contract on any strategy execution that meets the qualifications noted in the table in Options 7, Section 4. Therefore, for a dividend strategy, a Lead Market Maker,¹¹ Market Maker,¹² Professional,¹³ Firm¹⁴ and Broker-Dealer¹⁵ that executed on the same

⁹ Of note, NDX, NDXP, and XND Options Transactions are excluded from strategy cap pricing.

¹⁰ *See* Phlx’s Pricing Schedule at Options 7, Section 4. A Floor Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts that is identified as being part of a qualified contingent trade coupled with a contra-side order or orders totaling an equal number of contracts. The term “qualified contingent trade” shall have the same meaning set forth in Options 3, Section 12(a)(3). *See* Options 8, Section 30(e).

¹¹ The term “Lead Market Maker” applies to transactions for the account of a Lead Market Maker (as defined in Options 2, Section 12(a)). A Lead Market Maker is an Exchange member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). An options Lead Market Maker includes a Remote Lead Market Maker which is defined as an options Lead Market Maker in one or more classes that does not have a physical presence on an Exchange floor and is approved by the Exchange pursuant to Options 2, Section 11. *See* Options 7, Section 1(c).

¹² The term “Market Maker” is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers. The term “Streaming Quote Trader” or “SQT” is defined in Options 1, Section 1(b)(55) as a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. The term “Remote Streaming Quote Trader” or “RSQT” is defined in Options 1, Section 1(b)(49) as a Market Maker that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or “RSQTO,” which may also be referred to as a Remote Market Making Organization (“RMO”), is a member organization in good standing that satisfies the RSQTO readiness requirements in Options 2, Section 1(a). *See* Options 7, Section 1(c).

¹³ The term “Professional” applies to transactions for the accounts of Professionals, as defined in Options 1, Section 1(b)(45) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See* Options 7, Section 1(c).

¹⁴ The term “Firm” applies to any transaction that is identified by a member or member organization for clearing in the Firm range at The Options Clearing Corporation. *See* Options 7, Section 1(c).

¹⁵ The term “Broker-Dealer” applies to any transaction which is not subject to any of the other

Continued

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.