

Commission (the “Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ a proposed rule change to adopt new Rule 24 under Article 22 of the NYSE Texas Rule Book to offer certain issuers complimentary products and services from the Exchange. The proposed rule change was published for comment in the **Federal Register** on September 1, 2026.⁴ On October 5, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.⁵ The Commission has not received any comments on the proposed rule change.

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice for this proposed rule change is October 16, 2026. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates November 30, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1 (File No. SR–NYSETEX–2026–30).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 33–11447; File No. 4–933]

Potential Designation of Chartered Financial Analyst Designation as Qualifying Natural Persons for Accredited Investor Status

In notice document 2026–20311 beginning on page 63314 in the issue of Monday, October 5, 2026, make the following correction:

1. On page 63314, in the third column, the **ADDRESSES** section is corrected to read as follows:

“**ADDRESSES:** Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/comments/4-933/potential-designation-chartered-financial-analyst-designation-qualifying-natural-persons-accredited>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4–933 on the subject line. To submit a comment to more than one file, please include each file number on the subject line.

Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to File Number 4–933. To submit a comment to more than one file, please refer to each file number. 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 of submission. The Commission will post all submitted comments on its website (<https://www.sec.gov/rules-regulations/public-comments/4-933>). Do not include personally identifiable information in submissions; you should submit only information that you wish to make available publicly. The

Commission may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.”

[FR Doc. C1–2026–20311 Filed 10–20–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106680; File No. SR–CBOE–2026–080]

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

October 16, 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 October 8, 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. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule to (i) replace the fixed, premium-based transaction fees applicable to Customer, Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders executed electronically and removing liquidity in Mini-S&P 500 Index (“XSPBX”) binary options with a tier-based constant transaction fee methodology applicable to Index Binaries, as defined in new footnote 55, while retaining the existing per-contract transaction fees for Cboe Options Market-Maker/DPM/LMM liquidity-adding and manual orders, and (ii) add Investors Exchange LLC (“IEX”) to fee code RD. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 106204 (Aug. 27, 2026), 91 FR 56247 (Sept. 1, 2026) (“Notice”).

⁵ The full text of Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/SR-NYSETEX-2026-30/srnysetex202630-1084479-3778147.pdf>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ *Id.*

⁸ 17 CFR 200.30–3(a)(31).

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

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 its Fees Schedule, effective October 1, 2026,³ to (1) amend the Binary Options⁴ rate table to replace the fixed, premium-based transaction fees currently applicable to XSPBX options with a tier-based constant transaction fee methodology applicable to Index Binaries⁵ for Customer, Clearing Trading Permit Holder Proprietary,⁶

³ The Exchange initially filed the proposed fee change on October 1, 2026 (SR CBOE-2026-079). On October 8, 2026, the Exchange withdrew that filing and submitted this proposal.

⁴ The term "Binary Option" means an option contract having an exercise settlement amount that is established at the creation of an option and only two possible payoff outcomes: either a fixed amount equal to the exercise payout amount or nothing at all. See Cboe Rule 1.1.

⁵ The Exchange proposes to adopt new footnote 55, as described below, which provides that Index Binaries include XSPBX, and to append footnote 55 to each "Index Binaries" product designation in the proposed Rate Table—Binary Options. For purposes of the Fees Schedule, "Index Binaries" are binary index options, as defined in Rule 4.70, that are listed for trading on the Exchange and identified in footnote 55. As proposed, footnote 55 identifies only binary options that overlie the Mini-S&P 500 Index ("XSPBX"). The Exchange anticipates adding other binary index options to footnote 55 in future amendments to the Fees Schedule as it plans to list binary index options on additional indexes. Each such amendment will be the subject of a separate rule filing submitted to the Commission pursuant to Section 19(b) of the Act and Rule 19b-4 thereunder.

⁶ "Clearing Trading Permit Holder Proprietary" orders are orders for an OCC clearing member firm proprietary account (capacity "F") and orders for the account of a non-Trading Permit Holder Affiliate of a Clearing Trading Permit Holder (capacity "L"). See Cboe Rule 1.1 (definition of

Broker-Dealer⁷ (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM⁸ orders executed electronically and removing liquidity, while retaining the existing per-contract transaction fees for Cboe Options Market-Maker/DPM/LMM liquidity-adding and manual orders, together with new footnote 55; and (2) add IEX to fee code RD⁹ within the Routing Fees section of the Fees Schedule.

Index Binaries Transaction Fees

The Fees Schedule currently includes a Rate Table—Binary Options, which sets forth transaction fees for XSPBX options. The current table assesses fixed per-contract transaction fees that vary

"Capacity"). A "Clearing Trading Permit Holder" is a Trading Permit Holder 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 Cboe Rule 1.1. A "non-Trading Permit Holder Affiliate" is a 100% wholly owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Trading Permit Holder. See Fees Schedule, footnote 11.

⁷ "Broker-Dealer" orders are orders for the account of a broker or dealer, including a Foreign Broker-Dealer (capacity "B"). See Rule 1.1 (definition of "Capacity"). A "broker-dealer" is a Trading Permit Holder, a non-Trading Permit Holder broker or dealer in securities (including a foreign broker-dealer), or a joint venture with a Trading Permit Holder and non-Trading Permit Holder participants. See Rule 1.1. Broker-Dealer transaction fees apply to broker-dealer orders (capacity "B"), non-Trading Permit Holder market-maker orders (capacity "N"), 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). See Fees Schedule, footnote 16.

⁸ Cboe Options Market-Maker/DPM/LMM orders are orders for the account of a Market-Maker (capacity "M"), including a Designated Primary Market-Maker ("DPM") or Lead Market-Maker ("LMM"). See Cboe Rule 1.1 (definition of "Capacity"). A "Market-Maker" is a Trading Permit Holder registered with the Exchange pursuant to Rule 3.52 for the purpose of making markets in option contracts traded on the Exchange and that has the rights and responsibilities set forth in Chapter 5, Section D of the Rules. A "DPM" is a TPH organization that is approved by the Exchange to function in appointed securities as a Market-Maker per trading session and is subject to the obligations under Cboe Rule 5.54 or as otherwise provided under the Rules. See Rules 1.1 and 3.53. An "LMM" is a Market-Maker in good standing with an appointment in a class for which a DPM has not been appointed that the Exchange has designated as a Lead Market-Maker. See Rules 1.1 and 3.55.

⁹ Fee code RD is appended to Customer orders routed to NYSE American LLC ("AMEX"), BOX Exchange LLC ("BOX"), Cboe EDGX Exchange, Inc. ("EDGX"), Miami International Securities Exchange, LLC ("MIAEX"), MIAAX Pearl, LLC ("MX2"), MIAAX Sapphire, LLC ("SPHR"), or Nasdaq PHLX LLC ("PHLX") (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and is assessed a charge of \$0.25 per contract.

by capacity and across seven premium ranges (less than \$0.04; \$0.04–\$0.09; \$0.10–\$0.24; \$0.25–\$0.75; \$0.76–\$0.90; \$0.91–\$0.96; and greater than \$0.96). Specifically, Customer orders are assessed \$0.04 (fee code D1),¹⁰ \$0.08 (fee code D2),¹¹ \$0.20 (fee code D3),¹² and \$0.30 (fee code D4)¹³ per contract, with the fee increasing as the premium approaches \$0.50 and decreasing symmetrically as the premium approaches \$0.00 or \$1.00. Clearing Trading Permit Holder Proprietary and Broker-Dealer orders (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional orders) are assessed \$0.10 (fee code N1),¹⁴ \$0.15 (fee code N2),¹⁵ \$0.25 (fee code N3),¹⁶ and \$0.35 (fee code N4)¹⁷ per contract across the same premium ranges. Cboe Options Market-Maker/DPM/LMM orders are assessed \$0.10 (fee code H1),¹⁸ \$0.15 (fee code H2),¹⁹ \$0.25 (fee

¹⁰ Fee code D1 is 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.

¹¹ Fee code D2 is 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.

¹² Fee code D3 is 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.

¹³ Fee code D4 is 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.

¹⁴ Fee code N1 is appended to all Clearing Trading Permit Holder (capacity "F"), non-Clearing Trading Permit Holder Affiliate (capacity "L"), Broker-Dealer (capacity "B"), Joint Back-Office (capacity "J"), non-Trading Permit Holder Market-Maker (capacity "N"), and Professional (capacity "U") (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.

¹⁵ Fee code N2 is 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.

¹⁶ Fee code N3 is 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.

¹⁷ Fee code N4 is 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.

¹⁸ Fee code H1 is appended to all electronic Cboe Options Market-Maker/Designated Primary Market-Maker ("DPM")/Lead Market-Maker ("LMM") (collectively, "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.

¹⁹ Fee code H2 is 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.

code H3),²⁰ and \$0.35 (fee code H4)²¹ per contract across the same premium ranges when executed electronically and taking liquidity, \$0.05 per contract (fee code HA)²² when executed electronically and adding liquidity, and \$0.15 per contract (fee code HM)²³ when executed manually.

The Exchange proposes to amend the Rate Table—Binary Options to replace the fixed, premium-based transaction fees currently applicable to XSPBX options with a tier-based constant transaction fee methodology applicable to “Index Binaries,” under which transaction fees for Customer, Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders executed electronically and removing liquidity, will be calculated using the following formula:

$$\text{Transaction Fee} = ((k * p * (1 - p) * c) * m)$$

where k is the tier-based constant for the applicable capacity; p is the contract price (\$0.01–\$1.00); c is the number of contracts traded; and m is the contract multiplier (*i.e.*, 100). The proposed tier-based constants (k) are as follows:

- Customer (capacity code C): 1.2% (fee code HC);
- Clearing Trading Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional (capacity codes F, L, B, N, U, and J): 1.4% (fee code HD); and
- Cboe Options Market-Maker/DPM/LMM (capacity code M), Electronic, Removing Liquidity: 1.4% (fee code HB).

Cboe Options Market-Maker/DPM/LMM orders executed electronically and adding liquidity and executed manually will continue to be assessed flat per-contract transaction fees of \$0.05 (fee code HA) and \$0.15 (fee code HM), respectively, which are unchanged from the current fees. The Exchange believes it is reasonable to continue to assess these orders flat per-contract fees rather than fees under the proposed price-

based methodology because Market-Makers, DPMs, and LMMs, unlike other market participants, are subject to continuous quoting and other obligations under the Exchange’s Rules that require them to provide liquidity across the full range of contract prices, including in contracts priced near \$0.50, where the proposed methodology would otherwise result in the highest fees. A flat, low per-contract fee for liquidity-adding electronic executions and manual executions provides Market-Makers, DPMs, and LMMs with fee certainty that does not vary with the price at which they are obligated to quote, which the Exchange believes encourages them to continue to provide tighter and deeper markets in Index Binaries, to the benefit of all market participants. Market-Maker/DPM/LMM electronic orders that remove liquidity do not further these obligations in the same manner and will therefore be subject to the proposed methodology (fee code HB), consistent with other non-Customer capacities. Maintaining the current flat fees for liquidity-adding and manual Market-Maker/DPM/LMM executions also avoids any fee increase for these participants as a result of the proposed change. The Exchange also proposes to adopt new footnote 55, which provides that “Index Binaries include XSPBX,” and to append footnote 55 to each “Index Binaries” product designation in the new rate table. XSPBX will therefore continue to be the only binary option subject to the rate table following the proposed change.

Under the proposed methodology, the transaction fee for an Index Binary is a function of $p * (1 - p)$, which is greatest when the contract price is \$0.50 and declines symmetrically as the contract price approaches \$0.00 or \$1.00. The proposed methodology therefore preserves the general shape of the current premium-range fee structure, under which the highest fees apply to contracts priced near \$0.50 and the lowest fees apply to contracts priced near \$0.00 or \$1.00, while replacing

seven discrete premium ranges with a continuous calculation based on the actual contract price. The proposed constants are calibrated so that the maximum per-contract fee for each capacity is unchanged. For example, a Customer executing one contract at a price of \$0.50 would be assessed $((0.012 \times 0.50 \times 0.50 \times 1) \times 100) = \$0.30$, which is identical to the current \$0.30 fee applicable to Customer orders priced between \$0.25 and \$0.75 (fee code D4). Similarly, a Clearing Trading Permit Holder Proprietary order executing one contract at \$0.50 would be assessed $((0.014 \times 0.50 \times 0.50 \times 1) \times 100) = \$0.35$, identical to the current \$0.35 fee applicable to such orders priced between \$0.25 and \$0.75 (fee code N4). At other contract prices, the fee under the proposed methodology will generally be lower than the fee currently assessed for the applicable premium range. For example, a Customer order executing one contract at \$0.25 would be assessed \$0.225 rather than \$0.30; at \$0.10, \$0.108 rather than \$0.20; and at \$0.02, approximately \$0.024 rather than \$0.04. A Clearing Trading Permit Holder Proprietary order executing one contract at \$0.25 would be assessed approximately \$0.26 rather than \$0.35; at \$0.10, \$0.126 rather than \$0.25; and at \$0.02, approximately \$0.027 rather than \$0.10. Because the proposed fee is calculated continuously rather than by premium range, the fee for contracts priced at the upper end of a current premium range may be modestly higher than the current fixed fee for that range (*e.g.*, a Customer order executing one contract at \$0.24 would be assessed approximately \$0.219 rather than \$0.20), but will never exceed the current maximum per-contract fee for the applicable capacity.

The following examples illustrate the per-contract transaction fee that would be assessed under the proposed methodology for a single contract (*i.e.*, $c = 1$ and $m = 100$) at various contract prices, by capacity:

Contract price	Customer (k = 1.2%)	Clearing TPH proprietary, broker-dealer, JBO, Non-TPH MM, Professional (k = 1.4%)	Cboe Options Market- Maker/DPM/ LMM electronic remove (k = 1.4%)
\$0.01	\$0.01188	\$0.01386	\$0.01386
0.05	0.05700	0.06650	0.06650
0.10	0.10800	0.12600	0.12600
0.25	0.22500	0.26250	0.26250

²⁰ Fee code H3 is 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.

²¹ Fee code H4 is 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.

²² Fee code HA is appended to all Market-Maker (capacity “M”) orders in XSPBX that add liquidity

and that are executed electronically, and assesses a fee of \$0.05 per contract.

²³ Fee code HM is appended to all Market-Maker (capacity “M”) orders in XSPBX that are executed manually (*i.e.*, open outcry) and assesses a fee of \$0.15 per contract.

Contract price	Customer (k = 1.2%)	Clearing TPH proprietary, broker-dealer, JBO, Non-TPH MM, Professional (k = 1.4%)	Cboe Options Market- Maker/DPM/ LMM electronic remove (k = 1.4%)
0.50	0.30000	0.35000	0.35000
0.75	0.22500	0.26250	0.26250
0.90	0.10800	0.12600	0.12600
0.99	0.01188	0.01386	0.01386

At each contract price, Cboe Options Market-Maker/DPM/LMM orders executed electronically and adding liquidity would continue to be assessed \$0.05 per contract (fee code HA), and Cboe Options Market-Maker/DPM/LMM orders executed manually would continue to be assessed \$0.15 per contract (fee code HM). Because the transaction fee is calculated on a per-contract basis, the total fee for an execution of multiple contracts equals the applicable per-contract fee multiplied by the number of contracts traded. For example, a Customer order executing ten contracts at a contract price of \$0.25 would be assessed $((0.012 \times 0.25 \times 0.75 \times 10) \times 100) = \$2.25$.

The Exchange believes that the proposed methodology will simplify and add transparency to binary option pricing on the Exchange by applying a single, objective calculation based on the contract price in place of multiple premium ranges, and will more closely align the transaction fee with the price of the contract at the time of execution. Additionally, by applying the new rate table to Index Binaries as a category, as defined in new footnote 55, the Exchange will be able to apply a consistent fee methodology across index binary options. Any future addition of a product to the definition of Index Binaries in footnote 55 would be the subject of a separate rule filing.

Addition of IEX to Fee Code RD

The Exchange assesses fees in connection with orders routed away to various options exchanges. The Fees Schedule currently lists fee codes and their corresponding transaction fees for certain Customer orders routed to other options exchanges. Currently, under the Routing Fees section of the Fees Schedule, fee code RD is appended to Customer orders routed to AMEX, BOX, EDGX, MIA, MX2, SPHR, or PHLX (excluding orders in SPY options routed to PHLX), as well as ETF and Equity options, and assesses a charge of \$0.25 per contract.

The Exchange's current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the

cost of transaction fees assessed by each venue as well as costs to the Exchange for routing (*i.e.*, clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, "Routing Costs"). The Exchange monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. Other options exchanges assess routing fees in a similar manner.

The Exchange proposes to amend fee code RD to add applicable Customer orders routed to IEX, a national securities exchange that is launching an options market on October 2, 2026. As proposed, the description of fee code RD would read: "Routed to AMEX, BOX, EDGX, IEX, MIA, MX2, SPHR, PHLX (excluding SPY), ETF, Equity." The charge assessed per contract for fee code RD remains the same (\$0.25) under the proposed rule change. The proposed change results in an assessment of fees that, given the fees of an away options exchange, is in line with the Exchange's current approach to routing fees, *i.e.*, in a manner that approximates the cost of routing Customer orders to other away options exchanges, based on the general cost of transaction fees assessed by the sub-category of away options exchanges for such orders (as well as the Exchange's Routing Costs). The Exchange notes that routing through the Exchange is optional and that market participants will continue to be able to choose where to route applicable Customer orders.

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.²⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁵ 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) requirement that the rules of an exchange not be designed to permit unfair discrimination. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,²⁶ 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.

As a general matter, the Exchange operates in a highly competitive market. The Securities and Exchange Commission (the "Commission") has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."²⁷ Market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

Index Binaries Transaction Fees. The Exchange believes the proposed tier-

²⁴ 15 U.S.C. 78f(b)(4).

²⁷ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(5).

based constant fee methodology for Index Binaries is reasonable. The proposed constants are calibrated so that the maximum per-contract fee for each capacity (\$0.30 for Customer orders and \$0.35 for Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders, other than Cboe Options Market-Maker/DPM/LMM orders adding liquidity or executed manually) is unchanged from the maximum fee under the current premium-range structure. At most contract prices, the proposed methodology will result in fees that are lower than those currently assessed for the applicable premium range, and while fees for contracts priced at the upper end of certain current premium ranges may be modestly higher, they will not exceed the current maximum fee for the applicable capacity. The proposed methodology is also reasonable because it bases the transaction fee on an objective, transparent calculation using the actual contract price, the number of contracts, and the contract multiplier, which more closely aligns the fee with the price of the contract at execution than a fixed fee applicable across a broad premium range. The Exchange believes it is reasonable to continue to assess Cboe Options Market-Maker/DPM/LMM orders executed electronically and adding liquidity, and Cboe Options Market-Maker/DPM/LMM orders executed manually, the existing flat fees of \$0.05 and \$0.15 per contract, respectively, which are unchanged. Market-Makers, DPMs, and LMMs are subject to continuous quoting and other obligations under the Exchange's Rules that other market participants are not, and those obligations require them to provide liquidity across the full range of contract prices, including in contracts priced near \$0.50, where the proposed methodology would otherwise assess the highest fees. A flat, low per-contract fee gives these participants fee certainty that does not vary with the price at which they are obligated to quote, which the Exchange believes encourages them to continue to provide tighter and deeper markets in Index Binaries, to the benefit of all market participants. Market-Maker/DPM/LMM electronic orders that remove liquidity do not further these obligations in the same manner and are therefore subject to the proposed methodology, consistent with other non-Customer capacities. Retaining the current flat fees also ensures that Market-Makers, DPMs, and

LMMs will not experience a fee increase as a result of the proposed change. The Exchange believes it is reasonable to adopt footnote 55 to define Index Binaries, as it makes clear the products to which the new rate table applies and currently includes only XSPBX, the product to which the current rate table applies.

The Exchange believes the proposed methodology is equitable and not unfairly discriminatory because the same formula and the same tier-based constant will apply to all market participants within each applicable capacity. The Exchange believes it is equitable and not unfairly discriminatory to apply a lower constant to Customer orders (1.2%) than to Clearing Trading Permit Holder Proprietary, Broker-Dealer (including Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional), and Cboe Options Market-Maker/DPM/LMM orders (1.4%), which is consistent with the current structure, under which Customer orders are generally assessed lower fees than other capacities in each premium range,²⁸ and with the longstanding practice of the Exchange and other options exchanges of assessing lower fees to Customer orders, which enhance liquidity for the benefit of all market participants. The Exchange believes it is equitable and not unfairly discriminatory to apply the same 1.4% constant to Clearing Trading Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional orders, and to Cboe Options Market-Maker/DPM/LMM orders executed electronically and removing liquidity, because each of these capacities is currently assessed identical fees in each premium range (fee codes N1 through N4 and H1 through H4, respectively), and the proposed change preserves that parity. The Exchange believes it remains equitable and not unfairly discriminatory to assess lower flat fees to Cboe Options Market-Maker/DPM/LMM orders executed electronically and adding liquidity, as is the case today, in light of the value that Cboe Options Market-Maker/DPM/LMM liquidity provides to the market and the obligations to which Cboe Options Market-Makers/DPMs/LMMs are subject that other market participants are not.

Addition of IEX to Fee Code RD. The Exchange believes the proposed change to add IEX to fee code RD is reasonable because the charge assessed per contract

for fee code RD remains the same, and the change is designed to assess routing fees for Customer orders routed to IEX in a manner consistent with the Exchange's current approach to routing fees—*i.e.*, in the most appropriate sub-category of fees that approximates the cost of routing to a group of away options exchanges based on the cost of transaction fees assessed by each venue as well as the Exchange's Routing Costs. The Exchange believes the proposed change is equitable and not unfairly discriminatory because all applicable Customer orders routed to IEX will automatically yield fee code RD and uniformly be assessed the corresponding fee. The Exchange notes that routing through the Exchange is voluntary, and market participants may choose to route orders to IEX directly or through other means.

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 changes will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed tier-based constant fee methodology for Index Binaries will apply the same formula and the same constant to all market participants within each applicable capacity, and maintains the relative relationships among capacities that exist under the current premium-range structure. The proposed addition of IEX to fee code RD will apply automatically and uniformly to all Trading Permit Holders' applicable Customer orders routed to IEX, which will be assessed the same \$0.25 per contract charge that applies to orders routed to other exchanges within fee code RD. To the extent Customer orders continue to be assessed lower fees than non-Customer orders, and Market-Maker orders adding liquidity in Index Binaries continue to be assessed lower flat fees, the Exchange believes such differentiation is consistent with longstanding industry practice and reflects the value that Customer order flow and Market-Maker liquidity provide to the market.

The Exchange does not believe the proposed changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market in which market participants can

²⁸ This is generally the case today, other than in the premium range below \$0.04, in which Customer orders are not currently assessed lower fees than other capacities.

readily direct order flow to competing venues, including 17 other options exchanges and off-exchange venues, if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. With respect to the proposed changes to the Index Binaries transaction fees, the Exchange notes that Index Binaries, which currently include only XSPBX, are proprietary products exclusively listed on the Exchange. Because Index Binaries are not listed or traded on any other exchange, the proposed changes to the Index Binaries transaction fees do not implicate intermarket competition. With respect to the addition of IEX to fee code RD, routing through the Exchange is optional, and the charge assessed under fee code RD is unchanged. The Exchange notes that its market share in the options market is subject to competition, and that, in such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. Moreover, the Commission has recognized that competition for order flow among exchanges is robust. In *NetCoalition v. SEC*, the D.C. Circuit stated that “[n]o one disputes that competition for order flow is ‘fierce,’” and that, “[a]s the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”²⁹ Accordingly, the Exchange does not believe its proposed fee changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 Act³⁰ and paragraph (f) of Rule 19b-4³¹ 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-2026-080 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-2026-080. 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-2026-080 and should be submitted on or before November 12, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026-21480 Filed 10-20-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106683; File No. SR-CboeEDGX-2026-071]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.1(a)(3) To Describe When Unpriced Orders Are Eligible for Execution and To Amend Rule 11.6(q)(2) To Clarify the Expiration of Day Orders Entered During the Overnight Trading Session or Order Acceptance Queueing Time

October 16, 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 October 13, 2026, Cboe EDGX Exchange, Inc. (the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 EDGX Exchange, Inc. (“Cboe EDGX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 11.1(a)(3) to describe when unpriced orders are eligible for execution and to amend Rule 11.6(q)(2) to clarify the expiration of Day Orders entered during the Overnight Trading Session or Order Acceptance Queueing Time. 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

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

²⁹ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 CFR 240.19b-4(f).