SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106739; File No. SR–CBOE–2026–082]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Remove the Silexx Fees From Its Fee Schedule in Accordance With SEC Exemptive Relief

October 26, 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 15, 2026, Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (''Cboe'' or the ''Exchange'') is filing with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change to remove the Silexx fees from its Fee Schedule in accordance with SEC exemptive relief issued on May 1, 2026. 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

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.

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

[2] 17 CFR 240.19b–4.

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

1. Purpose

The Exchange proposes to remove the Silexx Fee Schedule in its entirety pursuant to exemptive relief granted from the Commission.[3]

By way of background, the Exchange's affiliate, Cboe Silexx, LLC, offers Silexx (an order entry management system or ''OEMS''). Silexx is deemed a ''facility'' of the Exchange as that term is defined in Section 3(a)(2) of the Exchange Act.[4] Silexx allows authorized Users with direct access to the Exchange to establish connectivity and submit orders directly to the Exchange. Silexx Users may also send orders to other exchanges and are not required to send orders to the Exchange in order to use Silexx. Furthermore, TPHs are not required to use Silexx in order to access the Exchange; TPHs may also use an OEMS supported by a third-party to enter and route orders for execution to the Exchange and manage such executions.

As a facility of the Exchange, Silexx must satisfy the regulatory requirements applicable to a national securities exchange, including certain rule filing requirements under Section 19(b) and the requirements under Section 6(b) of the Exchange Act.[5] In compliance with these requirements, the Exchange has filed numerous proposed rule changes on behalf of Silexx.[6] On May 1, 2026, the Securities and Exchange Commission (the ''Commission'' or the ''SEC'') granted conditional exemptive relief pursuant to its authority under Section 36(a)(1) of the Exchange Act[7] to the Exchange for Exchange-Affiliated OEMSs (including Silexx) from the rule filing requirements under Section 19(b) of the Exchange Act and the requirements under Section 6(b) of the Exchange Act (the ''Exemptive Relief'').[8] Meaning, that so long as the Exchange meets the conditions set out in the Exemptive Relief with respect to an Exchange-Affiliated OEMS, including Silexx, the Exchange (i) need not abide by the rule filing requirements under the Exemptive Relief pursuant to Section 19(b) and (ii) is not required to operate in accordance with Section 6(b) of the Exchange Act with respect to that Exchange-Affiliated OEMS, such as the requirement that fees are not unfairly discriminatory (under 6(b)(4)) or that fees do not impose an undue burden on competition (under 6(b)(8)).

In particular, the Exemptive Relief specifies that the following conditions must be met with respect to an Exchange-Affiliated OEMS, including Silexx, in order for the Exchange to benefit from this relief:

(i) The use of the Exchange-Affiliated OEMS is voluntary (*i.e.,* solely within the discretion of an Exchange member or other user of the OEMS) and not required for an Exchange member to access the Exchange.

(ii) There will be no differences between how third-party and Exchange-Affiliated OEMSs may connect to the Exchange.

(iii) The Exchange-Affiliated OEMS (or the entity that owns the Exchange-Affiliated OEMS) is not a registered broker-dealer.

(iv) For any order ultimately routed to the Exchange via an Exchange-Affiliated OEMS, the users of such OEMS and their brokers are solely responsible for routing decisions (*i.e.,* the Exchange is not involved in such routing decisions). All orders received by the Exchange from a third-party or Exchange-Affiliated OEMS shall be processed by the Exchange in the same manner and pursuant to the Exchange's rules.

(v) Any fees charged by the Exchange-Affiliated OEMS to a user thereof must not take into consideration any of that user's Exchange activity or Exchange fees set forth on the Exchange's fee schedule.

(vi) Users of third-party OEMSs and Exchange-Affiliated OEMSs will have use of the Exchange facilities and services (*e.g.,* Exchange market data) in the same manner pursuant to the same terms, conditions, and fees as set forth

[3] *See* Securities Exchange Act Release No. 105351 (May 1, 2026), 91 FR 24631 (May 6, 2026) (Order Granting Conditional Exemptive Relief Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Rule Filing Requirements under Section 19(b) of the Exchange Act and Requirements under Section 6(b) of the Exchange Act for Order and Execution Management Systems).

[4] *See* Securities Exchange Act Release No. 101491 (Oct. 31, 2024), 89 FR 88080 (Nov. 6, 2024). Section 3(a)(2) of the Exchange Act states: The term ''facility'' when used with respect to an exchange includes its premises, tangible or intangible property whether on the property or not, any right to use of such premises or property or any service thereof for the purpose of effecting or reporting a transaction on an exchange (including, among other things, any system of communication to or from the exchange, by ticker or otherwise, maintained by or with the consent of the exchange), and any right of the exchange to the use of any property or service. 15 U.S.C. 78c(a)(2).

[5] 15 U.S.C. 78s(b) and 78f(b).

[6] *See, e.g.,* Securities Exchange Act Release Nos. 83266 (May 14, 2018), 83 FR 23310 (May 18, 2018) (SR–CBOE–2018–035); 87028 (Sept. 19, 2019), 84 FR 50529 (Sept. 25, 2019) (SR–CBOE–2025–061); 89285 (July 10, 2020), 85 FR 43284 (July 16, 2020) (SR–CBOE–2020–062); 90929 (Jan. 14, 2021), 86 FR 6705 (Jan. 22, 2021) (SR–CBOE–2021–002); 99111 (Dec. 7, 2023), 88 FR 86411 (Dec. 13, 2023)(SR–CBOE–2023–064).

[7] 15 U.S.C. 78mm(a)(1).

[8] 15 U.S.C. 78s(b) and 78f(b).

in the Exchange's Rules, technical specifications, and Fees Schedule.

(vii) The Exchange has established and maintains procedures and internal controls reasonably designed to prevent the Exchange-Affiliated OEMS from receiving any advantage or benefit as a result of its affiliation/relationship with the Exchange, including the provision of Exchange information to the entity or personnel operating the Exchange-Affiliated OEMS regarding updates to the Exchange trading system (such as technical specifications) until such information is available generally to similarly situated market participants.

Importantly, in compliance with the terms of the Exemptive Relief, the Exchange has established and maintains procedures and internal controls reasonably designed to ensure compliance with the terms of the Exemptive Relief. Based on the Exemptive Relief, with respect to Exchange-Affiliated OEMSs, including Silexx, the Exchange is no longer required to undergo the rule filing process and is not required to operate in accordance with Section 6(b) obligations which, among other items, requires that fees are not unfairly discriminatory and, as such, the Exchange may consider having different pricing for its customers.

Accordingly, the Exchange proposes to remove the Silexx Fee Schedule in its entirety. Going forward, fees will be established as part of a contract, as opposed to residing within the Exchange's Fee Schedule. To avoid confusion between having pricing within a customer's contract and potentially differing prices within the Silexx Fee Schedule, the Exchange proposes to remove this Fee Schedule from its website and notes that these fees are no longer applicable—instead, customers will be bound by the fees within their contracts.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange. Specifically, the Exchange believes the proposed rule change is consistent with the Exemptive Relief granted by the Commission with respect to Exchange-Affiliated OEMSs, including Silexx. The purpose of this filing is to implement the Exemptive Relief. With respect to Exchange-Affiliated OEMSs, including Silexx, the Exchange is not required to comply with Section 6(b) obligations, such as the Section 6(b)(5) [9] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers, as well as Section 6(b)(4) [10] as it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities.

By removing Silexx fees from its Fee Schedule, the Exchange provides clarity for Silexx Users as they will be bound by the pricing within their contract, as opposed to an online fee schedule. As such, removing potentially conflicting fees prevents confusion between stale online fees and fees within a contract. This is consistent with the Exemptive Relief, which permits fees charged by an Exchange-Affiliated OEMS to be competitively established and to vary among users of such Exchange-Affiliated OEMS.

While the Exchange may consider charging Silexx Users different fees, this is in compliance with its Exemptive Relief. In the Exemptive Relief, the Commission explicitly notes that, ''fees charged by an Exchange-Affiliated OEMS may be competitively established and may vary among users of such Exchange-Affiliated OEMS.'' [11] While pricing may vary between Silexx Users, this is permitted under the Exemptive Relief received.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket and intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The purpose of this filing is to implement the Exemptive Relief with respect to Exchange-Affiliated OEMSs, including Silexx. The Exchange's removal of the Silexx fees from the Silexx Fee Schedule is consistent with the Exemptive Relief granted by the Commission, which permits fees charged by an Exchange-Affiliated OEMS to be established competitively and vary among users.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [12] and paragraph (f) of Rule 19b–4 [13] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CBOE–2026–082 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–2026–082. 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–2026–082 and should be submitted on or before November 19, 2026.

[9] *Id.*

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

[11] *See supra* note 3.

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

[13] 17 CFR 240.19b–4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–22029 Filed 10–28–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106738; File No. SR–ICC–2026–009]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICE Clear Credit Recovery Plan and ICE Clear Credit Wind-Down Plan

October 26, 2026.

I. Introduction

On August 27, 2026, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or the ''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change (the ''Proposed Rule Change'') to revise the ICC Recovery Plan (the ''Recovery Plan'') and the ICC Wind-Down Plan (the ''Wind-Down Plan'') (collectively, the ''Plans'') to reflect changes that impacted ICC in the past year and to accommodate ICC's U.S. Treasury clearing service (the ''Treasury Clearing Service''). The proposed rule change was published for comment in the **Federal Register** on September 14, 2026.[3] The Commission did not receive comments regarding the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

ICC is registered with the Commission as a clearing agency for the purpose of clearing covered default swap (''CDS'') contracts and for transactions involving U.S. Treasury securities.[4] ICC is a central counterparty (''CCP''), which means that it interposes itself as the buyer to every seller and the seller to every buyer for transactions in CDS contracts and U.S. Treasury securities.[5] Because it acts as a CCP, ICC is a ''covered clearing agency'' as defined in Rule 17ad–22(a).[6] As such, ICC is regulatorily obligated to have plans for (i) recovery, which must address any uncovered loss, liquidity shortfall, or capital inadequacy, whether arising from participant default or other causes, as necessary to maintain its viability as a going concern and to continue its provision of core services and (ii) wind-down, which encompasses actions to effect the permanent cessation, sale, or transfer of one or more of its core services.[7]

ICC proposes to make changes to the Plans, which include the policies and procedures that ICC uses to govern its recovery and wind-down.[8] ICC has stated that the Proposed Rule Change amends the Plans to reflect changes that impacted ICC in the past year, including its expansion of clearance and settlement services to cover U.S. Treasury securities as part of its new Treasury clearing service.[9] ICC further stated that the Proposed Rule Change would update and revise the Plans for clarity and streamlining purposes, and to ensure that the information provided is current.[10]

B. Proposed Changes Common to Both Plans

In general, ICC proposes to incorporate references to the Treasury clearing service throughout the Plans and distinguish between the Treasury and CDS clearing services, where applicable. As proposed, both Plans would clarify that the information provided in the amended documents is current as of March 6, 2026, unless otherwise stated. ICC also proposes to add a footnote stating that the Treasury clearing service has not yet launched, while incorporating Treasury clearing service-specific information throughout the Plans that is based on the anticipated launch of the service.

ICC proposes to update the terminology referencing its members. Under the proposal, ICC Clearing Participants (''Clearing Participants'' or ''CPs'') would refer to members in the CDS clearing service and ICC Treasury Participants (''Treasury Participants'' or ''TPs'') would refer to members in the Treasury clearing service. These changes in terminology, as well as references to the CDS Rules versus the Treasury Rules, would be extended throughout the Plans.

ICC proposes to update language in the Plans about its role and scope of critical operation; its financial resources in case of a member default; and its stress scenarios. ICC proposes to insert a description of its role as a CCP for the Treasury clearing service, as well as additional language about its original founding as a CCP for the CDS market. ICC states that these brief descriptions would distinguish its existing CDS clearing services and approvals from its recently approved Treasury clearing services and planned Treasury clearing activities.[11] The current Plans describe ICC's CDS clearing services as its sole critical operation. However, to accommodate the inclusion of the recent Treasury clearing service, ICC proposes revisions to clarify that ''clearing services,'' broadly, are its sole critical operation. Additionally, ICC proposes to use the terms ''General Guaranty Fund'' for the CDS clearing service and ''Treasury Guaranty Fund'' for the Treasury clearing service. Although stress scenarios are and would continue to be listed in both Plans, ICC proposes to incorporate references to the Treasury clearing service and distinguishing between the Treasury and CDS clearing services, where applicable. ICC further proposes to specify in both Plans that it ensures that it is in compliance with all

[14] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 106308 (Sept. 9, 2026), 91 FR 58208 (Sept. 14, 2026) (File No. SR–ICC–2026–009) (''Notice'').

[4] Capitalized terms not otherwise defined herein have the meanings assigned to them in the Plans, ICC's CDS Rules, or Treasury Clearing Rules, as applicable.

[5] Rule 17ad–22(a) defines ''central counterparty'' as ''a clearing agency that interposes itself between the counterparties to securities transactions, acting functionally as the buyer to every seller and the seller to every buyer.'' 17 CFR 240.17ad–22(a).

[6] Rule 17ad–22(a) defines ''covered clearing agency'' as a ''registered clearing agency that provides the services of a central counterparty or central securities depository.'' 17 CFR 240.17ad–22(a).

[7] Rule 17ad–22(e)(3)(ii) requires that each covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to, among other things, maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. 17 CFR 240.17ad–22(e)(3)(ii). Further, Rule 17ad–26(b) defines ''orderly wind-down'' as ''the actions of a covered clearing agency to effect the permanent cessation, sale, or transfer of one or more of its core services . . . in a manner that would not increase the risk of significant liquidity, credit, or operational problems spreading among financial institutions or markets and thereby threaten the stability of the U.S. financial system.'' 17 CFR 240.17ad–26.

[8] ICC's Recovery Plan and Wind-Down Plan are contained in Confidential Exhibits 3 and 5, respectively, of SR–ICC–2026–009. *See generally* Notice, 91 FR 58208.

[9] *See* Notice, 91 FR at 58208, 58212. *See also* Securities Exchange Act Release No. 104762 (Jan. 30, 2026), 91 FR 5528 (Feb. 2, 2026) (File No. 600–45), granting ICC's application to register as a clearing agency to provide CCP services for transactions involving U.S. Treasury securities.

[10] *See* Notice, 91 FR at 58208, 58212.

[11] *See* Notice, 91 FR at 58209, 58212.