19(b)(3)(A)(iii) of the Act[42] and Rule 19b–4(f)(6) thereunder.[43] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(6)(iii) thereunder.[44]

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)[45] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NYSEAMER–2026–97 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–NYSEAMER–2026–97. 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 (*http://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–NYSEAMER–2026–97 and should be submitted on or before December 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[46]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–23425 Filed 11–17–26; 8:45 am]

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[42] 15 U.S.C. 78s(b)(3)(A)(iii).

[43] 17 CFR 240.19b–4(f)(6).

[44] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[45] 15 U.S.C. 78s(b)(2)(B).

[46] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106897; File No. SR–CBOE–2026–085]

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

November 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 2, 2026, Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the ''Exchange'' or ''Cboe Options'') proposes to amend its Fees Schedule to (1) apply the existing SPX/SPXW Electronic Execution Surcharge to S&P 500 Index (''SPX'') options with a.m.-settlement trading under the OSI root symbol SPXO (''SPXO''), and add SPXO to each other provision of the Fees Schedule that currently references SPXW;[3] (2) amend the fees, initiating credits, and credit cap applicable to Qualified Contingent Cross (''QCC'') orders; (3) amend the Market-Maker manual (open outcry) transaction fee for Multiply Listed options classes to distinguish between Penny and non-Penny classes; (4) adopt a new Floor Broker Break-Up Credits Program for Floor Broker orders executed against Market-Makers on the trading floor, and make related amendments to the Floor Broker Sliding Scale Rebate Program and Floor Broker Sliding Scale Supplemental Rebate Program; (5) amend footnote 55 to define Index Binaries as binary options on XSP, MRUT, DJX and MGTN, and replace references to ''XSPBX'' elsewhere in the Fees Schedule with references to ''Index Binaries (55)''; (6) adopt a fee holiday for Market-Maker orders in Index Binaries executed electronically and adding liquidity; (7) amend the transaction fee for Index Binaries where the premium is greater than or equal to $1.00 to a flat $0.01 per contract for fee codes HC (Customer), HD (Clearing Trader Permit Holder Proprietary, Broker-Dealer, Joint Back-Office, Non-Trading Permit Holder Market Maker, and Professional) and HB (Market-Maker, Electronic, Removing-Liquidity); and (8) adopt a Flex AIM Response Fee and a corresponding FLEX break-up credit for Customer Agency orders. 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

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

[2] 17 CFR 240.19b–4.

[3] Noting, however, that the SPXW Surcharge Programs (described below) shall not apply to SPXO and shall remain only applicable to SPXW.

the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its Fees Schedule, effective November 1, 2026.

SPXO Electronic Execution Surcharge and Other Conforming Changes

First, the Exchange proposes to amend its Fees Schedule to apply the SPX/SPXW Electronic Execution Surcharge to SPXO options. The Exchange intends to list SPX options that are a.m.-settled under the OSI root symbol SPXO beginning on November 9, 2026.[4] Currently, the Fees Schedule assesses an Electronic Execution Surcharge of $0.14 per contract on electronic executions in SPXW options [5] (noting that this is different than the Electronic Execution Surcharge of $0.21 for SPX).[6] The Exchange proposes to amend the Fees Schedule to provide that the $0.14 per contract surcharge will also apply to electronic executions in SPXO options. In addition, the Exchange proposes to add SPXO to each other provision of the Fees Schedule that currently references SPXW (*e.g.,* by amending references to ''SPX (incl SPXW)'' to read ''SPX (incl SPXW and SPXO),'' and references to ''SPX/SPXW'' to read ''SPX/SPXW/SPXO''), including in the Underlying Symbol List A rate table, the Index License Surcharge, the Floor Broker Solicitation Surcharge, the SPX/SPXW/SPXO Liquidity Provider Sliding Scale, the SCORe Program, the Market-Maker Tier Appointment Fees, the Floor Broker Trading Surcharge, the Floor Brokerage Fees and Floor Brokerage Fees Discount Scale, the GTH1 and GTH2 SPX/SPXW/SPXO LMM Incentive Programs, and footnote 41, so that SPXO is treated in the same manner as SPXW throughout the Fees Schedule. The Exchange intends to launch SPXO options on November 9, 2026. Accordingly, no SPXO fees will be assessed prior to the launch date.

The Exchange believes that SPXO options are comparable to SPXW options, as both are weekly options on the S&P 500 Index exclusively listed on the Exchange (the primary difference is that SPXO options are a.m.-settled while SPXW options are p.m.-settled), and that it is therefore appropriate to assess the same Electronic Execution Surcharge on electronic executions in both products.

QCC Fees, Initiating Credits, and Credit Cap

Next, the Exchange proposes to amend the fees, credits, and credit cap applicable to QCC orders.[7] Currently, the Exchange assesses a fee of $0.18 per contract on Non-Customer, Non-Professional Customer QCC orders (fee code QN), and a fee of $0.00 per contract on Customer and Professional Customer QCC orders. The Exchange proposes to increase the fee for Non-Customer, Non-Professional Customer QCC orders from $0.18 to $0.20 per contract. Fees for Customer and Professional Customer QCC orders will remain unchanged.

The Exchange also currently provides a credit of $0.11 per contract to the initiating side of a QCC transaction, except that no credit is paid on Customer (C) to Customer (C) executions, Customer (C) to Professional (U) executions, Professional (U) to Professional (U) executions or Professional (U) to Customer (C).[8] The Exchange proposes to amend the initiating credit so that the amount of the credit depends on (i) the initiating side and (ii) the contra side. Specifically, as proposed, the initiator of a QCC transaction will receive (i) no credit where both the initiating and contra sides are Customer or Professional Customer orders (in accordance with current practice); [9] (ii) a credit for the initiating order of $0.18 per contract where only one side of the transaction is a Non-Customer, Non-Professional Customer order; and (iii) a credit for the initiating order of $0.30 per contract where both sides of the transaction are Non-Customer, Non-Professional Customer orders. To reflect this structure, the Exchange proposes to bifurcate the Per Contract Credit column of the QCC Rate Table into two sections, one for Customer and Professional (capacity codes C and U) and one for all other capacities, mirroring the existing fee structure, and to set forth the applicable credits for each. Because the exclusion of Customer-to-Customer, Customer-to-Professional, and Professional-to-Professional executions will be reflected in the proposed credit amounts themselves, the Exchange also proposes to delete the existing sentence in the QCC Rate Table Notes providing that credits will not be paid on such executions. The following table summarizes the current and proposed QCC fees and initiating credits:

Capacity	Current fee	Proposed fee	Current initiating credit	Proposed initiating credit
Customer, Professional Customer	$0.00	$0.00	$0.00 if contra Customer or Professional Customer; $0.11 otherwise.	$0.00 if contra Customer or Professional Customer; $0.18 otherwise.
Non-Customer, Non-Professional Customer.	0.18	0.20	$0.11	$0.18 if contra Customer or Professional Customer; $0.30 otherwise.

Finally, the Exchange proposes to increase the maximum amount of QCC initiating credits a TPH may receive in a calendar month (the ''QCC Credit Cap'') from $350,000 to $500,000. The Exchange notes that its current practice of aggregating affiliated TPHs with at least 75% common ownership for purposes of determining if the QCC

[4] *See* Cboe Options to List S&P 500 a.m.—Settled Expiring Weekly Options.

[5] *See* Securities Exchange Act Release No. 93955 (January 12, 2022) 87 FR 2971 (January 19, 2022) (SR–CBOE–2021–076).

[6] *See* Cboe Fees Schedule.

[7] A ''Qualified Contingent Cross'' or ''QCC'' Order is comprised of an originating order to buy or sell at least 1,000 standard option contracts (or 10,000 mini-option contracts) that is identified as being part of a qualified contingent trade (''QCT'') coupled with a contra-side order or orders totaling an equal number of contracts. *See* Rule 5.6.

[8] The Exchange proposes clarifying in its Fee Schedule that Professional (U) to Customer (C) is also excluded. While the rule filing to establish the credit exclusion for Professional did call out both Professional to Professional and Professional to Customer when the fee for Professional was reduced to $0.00, the Exchange acknowledges that it may be clearer to specify each excluded combination in the Fees Schedule. *See* Securities Exchange Act Release No. 90642 (December 11, 2020), 85 FR 82005 (December 17, 2020) (SR–CBOE–2020–115) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule With Respect to Certain Fees Related to Qualified Contingent Cross Transactions the Exchange's LMM Incentive Programs).

[9] Meaning, the following transactions would be excluded from a credit: (i) Customer (C) to Customer (C) executions, (ii) Customer (C) to Professional (U) executions, (iii) Professional (U) to Professional (U) executions, and (iv) Professional (U) to Customer (C) executions.

Credit Cap has been met will remain unchanged.

The proposed changes are designed to encourage TPHs to initiate additional QCC transactions on the Exchange. The increased QCC Credit Cap allows TPHs that initiate significant QCC volume to continue to earn credits on that volume and has been increased in connection with the changes to initiator credits.

Multiply Listed Market-Maker Manual Transaction Fees

Next, the Exchange proposes to amend the transaction fee assessed on Market-Maker orders executed manually (*i.e.,* in open outcry) in Multiply Listed options classes. Currently, the Exchange assesses a fee of $0.45 per contract on Market-Maker manual transactions in all Multiply Listed options classes, yielding fee code MB. The Exchange proposes to separate this fee by Penny and non-Penny classes. Specifically, the Exchange proposes to increase the fee for Market-Maker manual transactions in Penny classes (fee code MB) from $0.45 to $0.50 per contract and to adopt a fee of $0.95 per contract for Market-Maker manual transactions in non-Penny classes, which will yield new fee code ME.

The Exchange notes that it, like other options exchanges, commonly assesses different transaction fees for Penny and non-Penny classes,[10] reflecting the wider spreads and generally greater potential profitability of transactions in non-Penny classes.

The proposed fees are in line with those recently adopted by other options exchanges with physical trading floors. NYSE American recently amended its Fee Schedule to increase the fee for Market Maker Manual transactions in non-Penny issues from $0.50 to $0.90 per contract and then to $1.00 per contract effective November 1, 2026, while retaining a fee of $0.50 per contract for Market Maker Manual transactions in Penny issues.[11] Nasdaq PHLX likewise recently increased its Non-Penny Symbol Floor Options Transaction Charge for Lead Market Makers and Market Makers, and currently assesses its market makers a fee of $1.00 per contract for floor transactions in non-Penny symbols,[12] and BOX assesses its market makers a fee of $1.00 per contract for Qualified Open Outcry and FLEX Open Outcry Order orders for manual transactions in non-Penny classes.[13] Most recently, MIAX Sapphire increased the fee assessed to Floor Market Makers for QFO and cQFO transactions in non-Penny classes that trade against all other origins from $0.50 to $0.94 per contract, while retaining a fee of $0.50 per contract for such transactions in Penny classes.[14] The Exchange's proposed fee of $0.50 per contract in Penny classes is identical to the corresponding fees at NYSE American, and MIAX Sapphire, and its proposed fee of $0.95 per contract in non-Penny classes falls within the range of $0.94 to $1.00 per contract assessed by MIAX Sapphire and NYSE American (beginning November 1, 2026), Nasdaq PHLX, and BOX, and is lower than the fees assessed by NYSE American, Nasdaq PHLX, and BOX.

The Exchange believes that, taken together with the proposed Floor Broker Break-Up Credits Program described below, which is designed to attract additional Floor Broker order flow for execution against Market-Makers, the proposed fee changes will not discourage Market-Makers from continuing to participate in transactions on the trading floor.

Floor Broker Break-Up Credits Program

Next, the Exchange proposes to adopt a new Floor Broker Break-Up Credits Program (the ''Floor Broker Program'') under the Floor Broker Programs section of the Fees Schedule. Currently, Floor Brokers may earn rebates under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program. As proposed, the Floor Broker Program will provide a rebate of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes for an applicable trade executed by a Floor Broker against a Market-Maker on the trading floor. Consistent with the existing Floor Broker programs, the Floor Broker Program will apply to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MGTN, MRUT, NANOS, SPEQX, SPESG, XSP, Index Binaries (55), and FLEX Micros. Rebates paid through the Floor Broker Program will be in lieu of rebates accrued under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program; however, volume executed under the Floor Broker Program will continue to count toward tier qualification under both of those programs. In connection with this change, the Exchange proposes to amend the notes to the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program to delete the language providing that Non-Firm Facilitated rebates under those programs apply to the portion of Floor Broker orders executed against Market-Maker quotes or orders. As a result, Floor Broker orders executed against Market-Makers will receive the Floor Broker Program rebate rather than Non-Firm Facilitated rebates under the sliding scale programs, while such volume will continue to be counted for purposes of calculating Volume (and thus tier qualification) under the Floor Broker Sliding Scale Rebate Program, which already provides that Volume includes the portion of Floor Broker orders executed against Market-Maker quotes or orders. The Exchange also proposes to amend footnotes 24 and 33 to add the Floor Broker Break-Up Credits Program to the list of programs from which Index Binaries and FLEX Micro Options, respectively, are excluded, consistent with the treatment of the existing Floor Broker programs.

The proposed rebate is designed to incentivize Floor Brokers to bring additional order flow to the Exchange's trading floor for execution against Market-Makers, which the Exchange believes will increase liquidity and trading opportunities on the trading floor to the benefit of all market participants.

The proposed Floor Broker Program is in line with floor broker break-up credits recently adopted by other options exchanges. NYSE Arca and NYSE American each provide a rebate of $0.20 per contract for Manual trades executed by a Floor Broker against a Market Maker on the trading floor, in lieu of any rebates achieved through their manual billable rebate programs,[15] and Nasdaq PHLX recently adopted a $0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker, in lieu of any Floor Broker Incentive Program rebate.[16] MIAX Sapphire likewise

[10] *See, e.g.,* NYSE American Options Fee Schedule, Effective as of November 1, 2026, charging broker-dealers $0.50 for penny electronic transactions and $1.00 for non-penny electronic transactions.

[11] *See* Securities Exchange Act Release No. 106720 (October 21, 2026), 91 FR 67356 (October 26, 2026) (SR–NYSEAMER–2026–93).

[12] *See* Securities Exchange Act Release No. 105913 (July 14, 2026), 91 FR 44933 (July 17, 2026) (SR–Phlx–2026–44).

[13] *See* BOX Exchange LLC Fee Schedule, Section V.A.

[14] *See* SR–SAPPHIRE–2026–37 (filed October 27, 2026) (refiling SR–SAPPHIRE–2026–35, Securities Exchange Act Release No. 106314 (September 9, 2026), 91 FR 58231 (September 14, 2026)).

[15] *See* Securities Exchange Act Release No. 106720 (October 21, 2026), 91 FR 67356 (October 26, 2026) (SR–NYSEAMER–2026–93); *see also* Securities Exchange Act Release No. 106721 (October 21, 2026), 91 FR 67351 (October 26, 2026) (SR–NYSEARCA–2026–104).

[16] *See* Securities Exchange Act Release No. 105913 (July 14, 2026), 91 FR 44933 (July 17, 2026) (SR–PHLX–2026–44).

provides a ''Floor Broker Breakup Credit'' to the Floor Broker that submits a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available, and recently increased that credit from $0.20 to $0.25 per contract in non-Penny classes, while retaining a credit of $0.20 per contract in Penny classes.[17] The Exchange's proposed Floor Broker Program rebates of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes are in line with the the MIAX Sapphire Floor Broker Breakup Credit. Like MIAX Sapphire, the Exchange proposes a higher rebate in non-Penny classes in light of the higher proposed Market-Maker manual fee in non-Penny classes, which the Exchange believes appropriately balances the incentive provided to Floor Brokers with the fees assessed on the Market-Makers against which their orders trade and may encourage additional Floor Broker liquidity in non-Penny classes.

Index Binaries—Amendment to Footnote 55 and Replacement of References to XSPBX

Next, the Exchange proposes to (i) amend footnote 55 to provide that Index Binaries include binary options on XSP, MRUT, DJX and MGTN; and (ii) replace each other reference to ''XSPBX'' in the Fees Schedule with a reference to ''Index Binaries (55),'' so that each provision of the Fees Schedule that currently applies to, or excludes, XSPBX will apply to, or exclude, all Index Binaries. 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 of the Fees Schedule. 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.[18]

Effective October 1, 2026, the Exchange amended the Rate Table—Binary Options in its Fees Schedule to replace the fixed, premium-based transaction fees previously applicable to XSPBX options (*i.e.,* XSP binary options) with a tier-based constant transaction fee methodology applicable to ''Index Binaries,'' and adopted new footnote 55, which provides that ''Index Binaries include XSPBX.'' [19] In that filing, the Exchange noted that it anticipated adding other binary index options to footnote 55 in future amendments to the Fees Schedule as it lists binary index options on additional indexes. The Exchange is now (or shortly after this filing expects to be) listing binary index options on additional indexes and accordingly proposes to amend footnote 55 to provide that ''Index Binaries include binary options on XSP, MRUT, DJX, and MGTN.'' As a result, transaction fees for orders in DJX, MRUT, and MGTN binary options will be calculated in the same manner as such fees are calculated for XSP binary options today.

In addition to the Rate Table—Binary Options, XSPBX is currently referenced in a number of other provisions of the Fees Schedule that exclude XSPBX from certain volume calculations, incentive programs, caps, and surcharges. These include the Liquidity Provider Sliding Scale, the Volume Incentive Program (''VIP''), Break-Up Credits, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, the Floor Broker Sliding Scale Supplemental Rebate Program, the Order Router Subsidy (''ORS'') Program, and the Complex Order Router Subsidy (''CORS'') Program tables and notes, as well as footnotes 6, 10, 11, 22, 24, 29, 30, 35, 36, and 44 of the Fees Schedule. The Exchange proposes to replace each of these references to ''XSPBX'' with ''Index Binaries (55),'' rather than enumerating each individual Index Binary in each provision. As a result, each Index Binary, including DJX, MRUT and MGTN binary options, will be excluded from the same programs, volume calculations, caps, and surcharges from which XSP binary options are excluded today. This change does not alter the treatment of XSP binary options under the Fees Schedule and simplifies the Fees Schedule by ensuring that any product identified in footnote 55 is treated consistently throughout the Fees Schedule.

Index Binaries—Market-Maker Fee Holiday and Fees for Premiums of $1.00 or Greater

The Exchange also proposes to amend certain transaction fees applicable to Index Binaries. Currently, Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed electronically and adding liquidity are assessed a flat fee of $0.05 per contract (fee code HA). The Exchange proposes to adopt a fee holiday for fee code HA to which such orders will be assessed a fee of $0.00 per contract. The proposed fee holiday is designed to encourage Market-Makers to participate and quote competitively in Index Binaries, including newly listed Index Binaries. Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed manually will continue to be assessed a flat fee of $0.15 per contract (fee code HM).

Further, the Exchange proposes to amend the transaction fee applicable to Index Binaries yielding fee codes HB, HC, and HD where the premium is greater than or equal to $1.00. Currently, the fees for such transactions are $0.01184 per contract for Customer orders (fee code HC) and $0.01386 per contract for Non-Customer orders (fee codes HB and HD), which reflect an approximation derived from the tier-based constant (k) pricing methodology. The Exchange proposes to instead assess a flat fee of $0.01 per contract for all capacities where the premium is greater than or equal to $1.00. Fees for Index Binaries where the premium is less than $1.00 will continue to be calculated using the existing tier-based constant methodology. To reflect this change, the Exchange proposes to restructure the Rate Table—Binary Options to set forth, in separate columns, (i) the flat Transaction Fee Per Contract when the premium is greater than or equal to $1.00 ($0.01 for fee codes HC, HD, and HB) and (ii) the Tier Based Constant (k) when the premium is less than $1.00 (unchanged at 1.2% for fee code HC and 1.4% for fee codes HD and HB), and to retitle the fee calculation column as the ''Fee Calculation when Premium is <$1.00.''

Flex AIM Response Fee and FLEX Break-Up Credit

Finally, the Exchange proposes to adopt a Flex AIM Response Fee and a corresponding FLEX break-up credit. Specifically, the Exchange proposes to add a new ''Flex AIM Response Fee (20)'' line item to each of the Rate Table—All Products Excluding Underlying Symbol List A (34) and Binary Options and the Rate Table—Underlying Symbol List A (34), pursuant to which the Exchange will assess a fee of $1.00 per contract on orders executed in FLEX AIM and FLEX SAM auctions that were initially entered as an AIM Response. The fee will apply to all capacities (C, F, L, M, B, N, U, and J) and to both Multiply Listed and proprietary products. The Exchange also proposes to amend footnote 20, which currently provides that applicable standard transaction fees will apply to all orders executed in

[17] *See* SR–SAPPHIRE–2026–37 (filed October 27, 2026).

[18] *See* Rule 1.1.

[19] *See* Securities Exchange Act Release No. 106680 (October 16, 2026), 91 FR 66591 (October 21, 2026) (SR–CBOE–2026–080).

AIM, SAM, FLEX AIM, and FLEX SAM auctions that were initially entered an AIM Responses, to (i) limit that provision to AIM and SAM auctions and (ii) provide that orders in FLEX AIM and FLEX SAM auctions (excluding FLEX Micros) that were initially entered an AIM Responses will be charged the new, proposed fee. In addition, the Exchange proposes to revise the Break-Up Credits table to add a new line item providing a credit of $0.50 per contract to Customer (capacity code C) Agency orders executed in FLEX AIM and FLEX SAM in all underlying symbols excluding FLEX Micros, when the Agency Order trades against an AIM Response, and to make a conforming change to the notes for the existing Break-Up Credits to provide that those credits apply to orders executed in AIM and SAM (deleting the references to FLEX AIM and FLEX SAM). Given the custom nature of FLEX options and the lack of on-screen liquidity, the Exchange understands the efforts brokers take to price these options and source liquidity to trade against their customers' orders can be substantial. Therefore, the Exchange believes that the proposed fee and credit will help protect the price discovery efforts of the parties that initiate FLEX AIM and FLEX SAM auctions and compensate Customer Agency orders whose volume is broken up, thereby encouraging market participants to continue to bring FLEX order flow to the Exchange rather than to other exchanges or over-the-counter markets.

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.[20] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[21] 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)[22] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,[23] which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities.

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. There are currently 20 registered options exchanges competing for order flow, and no single options exchange has more than approximately 20% of the market share of executed volume.[24] Accordingly, the Exchange is subject to significant competitive forces in setting the terms on which it offers its services, particularly with respect to Multiply Listed options.

The Exchange believes that applying the SPX/SPXW Electronic Execution Surcharge to SPXO options is reasonable because SPXO options, like SPXW options, are weekly options on the S&P 500 Index, and the Exchange believes it is appropriate to apply the same surcharge to electronic executions in comparable products. The amount of the surcharge is not changing, and the proposed change merely extends an existing surcharge to a new product. The proposed change is equitable and not unfairly discriminatory because the surcharge will apply equally to all electronic executions in SPXO options by all market participants subject to the surcharge (once the options are launched), in the same manner as it currently applies to SPXW options.

The Exchange believes that the proposed increase to the Non-Customer, Non-Professional Customer QCC fee from $0.18 to $0.20 per contract is reasonable because the proposed fee remains modest and, combined with the proposed increased initiating credits, is designed to maintain an attractive overall pricing structure for QCC transactions. The Exchange believes that the proposed tiered QCC initiating credit structure is reasonable because it is designed to incentivize TPHs to initiate QCC transactions on the Exchange by offering increased credits of $0.18 per contract and $0.30 per contract (as applicable), compared to the current $0.11 per contract credit. The Exchange believes it is reasonable to provide a greater credit for transactions when the initiator is Non-Professional/Non-Customer as their fees are higher (*i.e.,* a fee of $0.20 per contract for a Non-Professional/Non Customer compared to $0.00 per contract for Customer/Professional). Similarly, the Exchange believes that increasing the QCC Credit Cap from $350,000 to $500,000 is reasonable because it allows TPHs to earn credits on a greater amount of QCC volume, further incentivizing QCC order flow and is done in parallel with an increase to the per contract credit. The proposed changes are equitable and not unfairly discriminatory because they will apply uniformly to all similarly situated participants.

The Exchange believes that the proposed Market-Maker manual transaction fees for Multiply Listed options classes of $0.50 per contract in Penny classes and $0.95 per contract in non-Penny classes are reasonable because they are in line with fees assessed by other options exchanges for similar transactions. In particular, NYSE Arca, NYSE American, and MIAX Sapphire each assess a fee of $0.50 per contract for market maker manual or floor transactions in Penny classes, and MIAX Sapphire assesses $0.94 per contract and NYSE American (beginning November 1, 2026), Nasdaq PHLX, and BOX each assess $1.00 per contract for such transactions in non-Penny classes, such that the Exchange's proposed non-Penny fee is within the range of, and in several instances lower than, the fees assessed by other exchanges with trading floors. The Exchange believes it is reasonable to assess a higher fee in non-Penny classes because non-Penny classes generally have wider spreads and therefore present greater potential profitability for Market-Makers, and because the Exchange, like other exchanges, already differentiates between Penny and non-Penny classes for other transaction fees. The Exchange further believes that the proposed fees, considered together with the proposed Floor Broker Program, will not discourage Market-Makers from participating in open outcry transactions, as the Floor Broker Program is designed to attract additional Floor Broker order flow with which Market-Makers may trade. The proposed fees are equitable and not unfairly discriminatory because they will apply equally to all Market-Makers executing manual transactions in Multiply Listed

[20] 15 U.S.C. 78f(b).

[21] 15 U.S.C. 78f(b)(5).

[22] *Id.*

[23] 15 U.S.C. 78f(b)(4).

[24] *See* Cboe U.S. Options Market Volume Summary as of October 20, 2026.

options classes. The Exchange believes it is equitable and not unfairly discriminatory to assess Market-Makers a higher manual fee than certain other market participants because Market-Makers benefit from the ability to interact with Floor Broker order flow made available in open outcry, and the differential is consistent with the fee structures of other options exchanges.

The Exchange believes that the proposed Floor Broker Program is reasonable because it is designed to incentivize Floor Brokers to bring additional order flow to the trading floor for execution against Market-Makers, thereby increasing liquidity and execution opportunities on the trading floor. The proposed rebate is also in line with comparable floor broker break-up credits recently adopted by NYSE Arca, NYSE American, Nasdaq PHLX, and MIAX Sapphire, each of which provides a rebate of $0.20 per contract for floor broker executions against market makers on the trading floor, and is in line with the MIAX Sapphire Floor Broker Breakup Credit of $0.20 per contract in Penny classes and $0.25 per contract in non-Penny classes. The Exchange believes it is reasonable to provide a higher rebate in non-Penny classes as fees are higher for non-penny classes.[25] The Exchange also believes it is reasonable to pay the rebate in lieu of rebates under the Floor Broker Sliding Scale Rebate Program and the Floor Broker Sliding Scale Supplemental Rebate Program, and to make conforming amendments to those programs so that Non-Firm Facilitated rebates no longer apply to the portion of Floor Broker orders executed against Market-Makers, as doing so avoids paying duplicative rebates on the same contracts. The Exchange believes it is reasonable to continue to count such volume toward tier qualification under the sliding scale programs because it may prevent Floor Brokers from being disadvantaged under those programs as a result of executing orders against Market-Makers and is consistent with how such volume is counted today. The Exchange also believes it is reasonable to apply the same product exclusions that apply to the existing programs, so that the Floor Broker programs are administered consistently. The proposed rebate is equitable and not unfairly discriminatory because it will be available equally to all Floor Brokers whose orders are executed against Market-Makers on the trading floor, and the treatment of such volume under the sliding scale programs will apply equally to all Floor Brokers. The Exchange believes it is equitable and not unfairly discriminatory to offer the rebate only to Floor Brokers, as Floor Brokers play an important role in bringing order flow to the trading floor, thereby enhancing liquidity and price discovery in open outcry.

The Exchange believes the proposed amendment to footnote 55 is reasonable because it applies the existing tier-based constant fee methodology, and the existing flat fees for Cboe Options Market-Maker/DPM/LMM liquidity-adding and manual executions (as amended by this proposed rule change), additional binary index options. The Exchange believes it is reasonable to apply a single fee methodology to all Index Binaries because each shares the same binary payout structure, for which a fee that scales with the contract price is appropriate. The Exchange also believes it is reasonable to replace other references to XSP binary options in the Fees Schedule with references to Index Binaries because doing so treats all Index Binaries consistently, excluding them from the same incentive programs, volume calculations, caps, and surcharges from which XSP binary options are currently excluded, and avoids the need to enumerate each Index Binary in multiple provisions of the Fees Schedule. These changes are equitable and not unfairly discriminatory because the same formula, tier-based constants, and flat fees (as applicable) will apply uniformly to all market participants within each applicable capacity in all Index Binaries, and all market participants will be subject to the same program exclusions with respect to all Index Binaries.

The Exchange believes the proposed fee holiday for Cboe Options Market-Maker/DPM/LMM orders in Index Binaries executed electronically and adding liquidity is reasonable because it will reduce costs for Market-Makers and is designed to encourage Market-Makers to provide liquidity and quote competitively in Index Binaries, which benefits all market participants through tighter markets and increased trading opportunities. The Exchange believes it is equitable and not unfairly discriminatory to apply the fee holiday only to Market-Makers because Market-Makers, unlike other market participants, are subject to quoting obligations and add value through continuous liquidity provision, and the fee holiday will apply equally to all Market-Makers. The Exchange believes that assessing a flat fee of $0.01 per contract for Index Binaries where the premium is greater than or equal to $1.00 is reasonable because it simplifies and streamlines the fees applicable to such transactions and represents a modest decrease from the estimated current fees of $0.01184 (for Customers) and $0.01386 (for Non-Customers) per contract. The proposed change is equitable and not unfairly discriminatory because the same $0.01 fee will apply to all capacities.

The Exchange believes the proposed Flex AIM Response Fee and FLEX break-up credit are reasonable because they are designed to protect the price discovery efforts of market participants that bring FLEX orders to the Exchange for execution in FLEX AIM and FLEX SAM auctions and to compensate Customer Agency orders whose volume is broken up by AIM Responses, which the Exchange believes will encourage market participants to continue to execute FLEX transactions on the Exchange rather than on other exchanges or in the over-the-counter market. The Exchange believes it is reasonable to assess the fee on AIM Responses, as responders benefit from the price discovery provided by the initiating party, and to pay a portion of that amount to Customer Agency orders as a credit. The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to limit the credit to Customer Agency orders because the existing Break-Up Credits are likewise directed to Customer Agency orders. The Exchange also believes it is reasonable to exclude FLEX Micros from the fee and credit, consistent with the exclusion of FLEX Micros from other incentive programs and surcharges under the Fees Schedule. The proposed fee and credit are equitable and not unfairly discriminatory because the fee will apply equally to all AIM Responses in FLEX AIM and FLEX SAM auctions regardless of capacity, and the credit will apply equally to all Customer Agency orders that are broken up by an AIM Response, in both Multiply Listed and proprietary products.

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 intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes will apply

[25] The proposed Market-Maker manual fee in non-Penny classes ($0.95 per contract) is higher than the proposed fee in Penny classes ($0.50 per contract). See also, *e.g.,* SR–SAPPHIRE–2026–37 (increasing the MIAX Sapphire Floor Broker Breakup Credit to $0.25 per contract in non-Penny classes in connection with an increase to the Floor Market Maker fee in non-Penny classes); NYSE American Options Fee Schedule, Section I.A. (providing a Floor Broker rebate of $0.20 per contract for Manual trades executed against a Market Maker on the Trading Floor).

uniformly to all similarly situated market participants. The proposed changes to QCC fees and credits will apply equally to all TPHs that execute QCC orders, the proposed Market-Maker manual transaction fees will apply equally to all Market-Makers, the proposed Floor Broker Program and related amendments to the Floor Broker sliding scale programs will apply equally to all Floor Brokers, the SPX/SPXW Electronic Execution Surcharge and other provisions that reference SPXW will apply to SPXO in the same manner as they apply to SPXW, the existing Index Binaries fee methodology, flat fees (as amended), and program exclusions will apply uniformly to all market participants in all Index Binaries, the Index Binaries fee holiday will apply equally to all Market-Makers, and the Flex AIM Response Fee and FLEX break-up credit will apply equally to all FLEX AIM and FLEX SAM Responses and all Customer Agency orders, respectively. As discussed above, the Exchange believes the proposed changes are designed to incentivize additional order flow to the Exchange, which benefits all market participants through increased liquidity and trading opportunities.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. In particular, the proposed Market-Maker manual fees and Floor Broker Program are in line with fees and rebates recently adopted by NYSE Arca, NYSE American, Nasdaq PHLX, and MIAX Sapphire for comparable floor transactions, and therefore reflect, rather than burden, intermarket competition. With respect to the Exchange's other proposed fee changes, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues, including other options exchanges and off-exchange venues, if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes the proposed changes reflect this competitive environment and are designed to attract additional order flow to the Exchange.

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 [26] and paragraph (f) of Rule 19b–4 [27] 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–2026–085 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–2026–085. 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–2026–085 and should be submitted on or before December 9, 2026.

[26] 15 U.S.C. 78s(b)(3)(A).

[27] 17 CFR 240.19b–4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[28]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–23424 Filed 11–17–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106902; File No. SR–CMESC–2026–010]

Self-Regulatory Organizations; CME Securities Clearing Inc.; Notice of Filing of Proposed Rule Change for Transaction Submission Amendments

November 13, 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 November 3, 2026, CME Securities Clearing Inc. (''CMESC'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change described in Items I, II, and III below, which Items have been primarily prepared by CMESC. CMESC filed the proposed rule change pursuant to Section 19(b)(2) of the Act.[3] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. CMESC's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change of CME Securities Clearing Inc. (''CMESC'') includes modifications to (i) the CMESC Rulebook (the ''Rules''),[4] including Rule 101 (Definitions), Rule 306 (Financial, Operational, and Other Requirements for Member Applicants), Rule 602 (Submission of Transaction Data), Rule 605 (Submission of Transaction Data), Rule 606 (Corporation Authority), Rule 608 (Compliance with Regulatory Standards), and Rule 1502 (Submission of Eligible Securities Transactions for Clearing; Functions of the Clearing System); (ii) the CMESC Operational Risk Management Policy (''ORMP''); (iii) the CMESC Risk Management Framework (''RMF''); and (iv) the CMESC Credit Risk Management Assessment Methodology (''CAM'').

[28] 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)(2).

[4] Capitalized terms used herein and not defined have the meanings assigned to such terms in the Rules, as applicable, available at *https://www.cmegroup.com/rulebook/CMESC/CMESC%20Rulebook.pdf.*