

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 015 Amendment No. (req. for Amendments *)	
Filing by Cboe Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The proposes to amend Rules 8.16 and 9.2 related to the production of an annual report from Trading Permit Holders to the Exchange.</div>					
<b>Contact Information</b> Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Allyson Last Name * Van Marter Title * Counsel E-mail * avanmarter@cboe.com Telephone * (312) 786-7098 Fax					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 03/10/2025 (Title *) By Laura G. Dickman VP, Associate General Counsel (Name *) <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Laura Dickman Date: 2025.03.10 15:16:45 -05'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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25-015 (C1 Supervision Rule Refile) 1

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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25-015 (C1 Supervision Rule Refile) E

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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25-015 (C1 Supervision Rule Refile) E

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**Item 1. Text of the Proposed Rule Change**

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rules 8.16 and 9.2 related to the production of an annual report from Trading Permit Holders to the Exchange. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**Item 2. Procedures of the Self-Regulatory Organization**

(a) The Exchange’s Chief Regulatory Officer (or designee) pursuant to delegated authority approved the proposed rule change on February 12, 2025.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Allyson Van Marter, (312) 786-7098, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

**Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

The Exchange proposes to amend Rules 8.16 and 9.2 to align the annual obligations for Trading Permit Holders (“TPHs”) with industry standard approaches.<sup>1</sup> <sup>2</sup>By doing so, the Exchange aligns itself with FINRA and NYSE in relevant part for the benefit of both the Exchange and its participants.

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<sup>1</sup> See FINRA Rule 3120(a)(2) and NYSE Rule 3120(a)(2).

<sup>2</sup> The Exchange previously submitted the proposed rule change on February 24, 2025 (SR-Cboe-2025-012). The Exchange is withdrawing SR-Cboe-2025-012 and submitting this filing to make clarifying changes which includes edits to more clearly reflect the requirements of this Rule.

The existing Rule 8.16(g)(2), requires that TPHs provide the Exchange a written report on the TPH's supervision and compliance effort during the preceding year and on the adequacy of the TPH's ongoing compliance process and procedures by April 1 of each year. The Exchange proposes to amend this Rule to instead require that this report is submitted to the TPH's senior management on an annual basis. The Exchange proposes to reflect this change in Rule 8.16(g)(2)(D)(iii) as well by removing the requirement of completion of review by the CEO (and any other officers as necessary) by April 1<sup>st</sup>, and instead, amending this to only require that is done on an annual basis, no later than one year from the previous year's certification.<sup>3 4</sup>

The current Rule 8.16(g)(3) requires that if a TPH complies with substantially similar requirements set out by the Financial Industry Regulatory Authority ("FINRA") or any other self-regulatory organization, that they will be deemed to have met the requirements under 8.16(g). However, even if that is the case, the TPH must still submit a copy of such written report to the Exchange by April 1<sup>st</sup>. The Exchange instead proposes to remove this requirement for production of the report to the Exchange by April 1<sup>st</sup> and would require that documentation evidencing the annual written report required by paragraph (g), must be maintained in a place that is easily accessible and shall be provided to the Exchange upon request.

Similar to the existing Rule 8.16(g)(2), Rule 9.2(g) requires that by April 1<sup>st</sup> of each year, each TPH organization shall submit to the Exchange a written report on the TPH

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<sup>3</sup> The examination program is conducted by FINRA on behalf of the Exchange under an RSA. Moving forward, the written reports and certifications will be risk-scoped into exams similar to how FINRA risk-scopes the reports and certifications into exams for its own members.

<sup>4</sup> The Exchange notes that the test results referenced in the proposed Rule 8.16(g)(2), refers to the testing pursuant to Rule 8.16(g)(2)(D)(i)(c).

organization's supervision and compliance effort during the preceding year and on the adequacy of the TPH organization's ongoing compliance processes and procedures. The Exchange proposes to remove this obligation of submission and require instead that the TPH submit a report to its senior management that details the system of supervisory controls, the summary of significant identified exceptions, and any additional or amended supervisory procedures created in response to these results. The Exchange proposes to align Rule 9.2(h) with the aforementioned proposed change by removing the requirement that the TPH submits a copy of the report to a TPH control person by April 1<sup>st</sup>, and instead, requires that this is done so annually.<sup>5</sup>

The proposed language to replace the prior deadlines of April 1<sup>st</sup> with annual requirements are substantially similar in this respect to both FINRA and the New York Stock Exchange ("NYSE") rules, requiring that participants submit supervisory reports internally only on an annual basis without specific dates for compliance.<sup>6</sup>

(b) 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.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirements that the rules of an exchange be designed to prevent fraudulent and

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<sup>5</sup> The Exchange notes that the test results referenced in the proposed Rule 9.2(g), refers to the testing pursuant to Rule 9.2(c)(1).

<sup>6</sup> Id.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

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)<sup>9</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed amendments benefit TPHs that may also be members of FINRA or NYSE, that have substantially similar rules in relevant part regarding annual supervisory obligations. Currently, the Exchange is an outlier, as it requires participants to submit a detailed report to the Exchange by a specific annual date. Instead, FINRA's and NYSE's rules allow flexibility for the participant to conduct this review on an annual basis and do not set forth a specific date.<sup>10</sup> This gives participants further flexibility in their own compliance procedures to conduct their internal review as they best see fit within the year. By aligning the Exchange rules in relevant part regarding annual supervisory obligations with those of FINRA and NYSE, it will be more efficient for TPHs that are members of FINRA and NYSE and, the written reports and certifications will be risk-scoped into FINRA.<sup>11</sup>

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<sup>9</sup> Id.

<sup>10</sup> See supra note 1.

<sup>11</sup> See supra note 1 and 3.

By aligning itself with rules of FINRA and NYSE in relevant part as discussed herein, the Exchange does not require a separate workstream for its TPHs that may be members NYSE or FINRA. The Exchange believes this contributes to a free and open national market by providing this consistency among members of FINRA and NYSE and the Exchange's rules with this respect. Moreover, the Exchange will still have the ability to readily receive and review the annual report as it proposes to require in Rule 8.16(g)(3) that documentation evidencing the annual written report must be maintained in a place that is easily accessible and shall be provided to the Exchange upon request.<sup>12</sup>

The proposed changes also apply uniformly to all TPHs. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

**Item 4. 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. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because the proposed change will apply uniformly to all TPHs. Further, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it merely amends the annual supervisory reporting requirements for TPHs to align with FINRA and NYSE rules as discussed herein.<sup>13</sup>

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<sup>12</sup> See supra note 3.

<sup>13</sup> Id.

**Item 5. 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.

**Item 6. Extension of Time Period for Commission Action**

Not applicable.

**Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>14</sup> and Rule 19b-4(f)(6)<sup>15</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given 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.

As noted above, the proposed change is not designed to address any competitive issues. The proposal merely amends the annual supervisory reporting process for TPHs and conforms to the requirements of FINRA and NYSE as discussed herein.<sup>16</sup> As such, the

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> See supra note 1.



proposal also does not raise any new or novel issues. Additionally, the Exchange believes that such consistent requirements may, in turn, simplify the annual supervisory reporting process for members of the Exchange that are also participants on other exchanges or members of FINRA. As noted above, the proposed changes will apply uniformly to all TPHs.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective so that the proposed rule will be in effect prior to the April 1<sup>st</sup> due date that the Exchange is proposing to remove. The Exchange notes that it previously submitted the proposed rule change on February 24, 2025 (SR-Cboe-2025-012), which would have resulted in an operative date of March 26, 2025. The Exchange is withdrawing SR-Cboe-2025-012 and submitting this filing to make clarifying, non-substantive changes to more clearly reflect the requirements and process of the proposed rule, which the Exchange believes will avoid potential confusion. Further, as described above, the Exchange does not believe the proposed rule change raises any new or unique issues.

(c) Not applicable.

(d) Not applicable.

**Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

As noted above, the proposed rule changes are substantially similar to the relevant requirements of FINRA Rule 3120(a)(2) and NYSE Rule 3120(a)(2).

**Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**Item 11. Exhibits**

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2025-015]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 8.16 and 9.2 Related to the Production of an Annual Report from Trading Permit Holders to the Exchange

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], 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 Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 Rules 8.16 and 9.2 related to the production of an annual report from Trading Permit Holders to the Exchange. The text of the proposed rule change is provided in Exhibit 5.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

**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 Rules 8.16 and 9.2 to align the annual obligations for Trading Permit Holders ("TPHs") with industry standard approaches.<sup>5</sup> By doing so, the Exchange aligns itself with FINRA and NYSE in relevant part for the benefit of both the Exchange and its participants.

The existing Rule 8.16(g)(2), requires that TPHs provide the Exchange a written report on the TPH's supervision and compliance effort during the preceding year and on the adequacy of the TPH's ongoing compliance process and procedures by April 1 of each year. The Exchange proposes to amend this Rule to instead require that this report is submitted to the TPH's senior management on an annual basis. The Exchange proposes to reflect this

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<sup>5</sup> See FINRA Rule 3120(a)(2) and NYSE Rule 3120(a)(2).

<sup>6</sup> The Exchange previously submitted the proposed rule change on February 24, 2025 (SR-Cboe-2025-012). The Exchange is withdrawing SR-Cboe-2025-012 and submitting this filing to make clarifying changes which includes edits to more clearly reflect the requirements of this Rule.

change in Rule 8.16(g)(2)(D)(iii) as well by removing the requirement of completion of review by the CEO (and any other officers as necessary) by April 1<sup>st</sup>, and instead, amending this to only require that is done on an annual basis, no later than one year from the previous year's certification.<sup>7 8</sup>

The current Rule 8.16(g)(3) requires that if a TPH complies with substantially similar requirements set out by the Financial Industry Regulatory Authority ("FINRA") or any other self-regulatory organization, that they will be deemed to have met the requirements under 8.16(g). However, even if that is the case, the TPH must still submit a copy of such written report to the Exchange by April 1<sup>st</sup>. The Exchange instead proposes to remove this requirement for production of the report to the Exchange by April 1<sup>st</sup> and would require that documentation evidencing the annual written report required by paragraph (g), must be maintained in a place that is easily accessible and shall be provided to the Exchange upon request.

Similar to the existing Rule 8.16(g)(2), Rule 9.2(g) requires that by April 1<sup>st</sup> of each year, each TPH organization shall submit to the Exchange a written report on the TPH organization's supervision and compliance effort during the preceding year and on the adequacy of the TPH organization's ongoing compliance processes and procedures. The Exchange proposes to remove this obligation of submission and require instead that the TPH submit a report to its senior management that details the system of supervisory controls, the summary of significant identified exceptions, and any additional or amended supervisory

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<sup>7</sup> The examination program is conducted by FINRA on behalf of the Exchange under an RSA. Moving forward, the written reports and certifications will be risk-scoped into exams similar to how FINRA risk-scopes the reports and certifications into exams for its own members.

<sup>8</sup> The Exchange notes that the test results referenced in the proposed Rule 8.16(g)(2), refers to the testing pursuant to Rule 8.16(g)(2)(D)(i)(c).

procedures created in response to these results. The Exchange proposes to align Rule 9.2(h) with the aforementioned proposed change by removing the requirement that the TPH submits a copy of the report to a TPH control person by April 1<sup>st</sup>, and instead, requires that this is done so annually.<sup>9</sup>

The proposed language to replace the prior deadlines of April 1<sup>st</sup> with annual requirements are substantially similar in this respect to both FINRA and the New York Stock Exchange (“NYSE”) rules, requiring that participants submit supervisory reports internally only on an annual basis without specific dates for compliance.<sup>10</sup>

## 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.<sup>11</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> 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

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<sup>9</sup> The Exchange notes that the test results referenced in the proposed Rule 9.2(g), refers to the testing pursuant to Rule 9.2(c)(1).

<sup>10</sup> Id.

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed amendments benefit TPHs that may also be members of FINRA or NYSE, that have substantially similar rules in relevant part regarding annual supervisory obligations. Currently, the Exchange is an outlier, as it requires participants to submit a detailed report to the Exchange by a specific annual date. Instead, FINRA's and NYSE's rules allow flexibility for the participant to conduct this review on an annual basis and do not set forth a specific date.<sup>14</sup> This gives participants further flexibility in their own compliance procedures to conduct their internal review as they best see fit within the year. By aligning the Exchange rules in relevant part regarding annual supervisory obligations with those of FINRA and NYSE, it will be more efficient for TPHs that are members of FINRA and NYSE and, the written reports and certifications will be risk-scoped into FINRA.<sup>15</sup>

By aligning itself with rules of FINRA and NYSE in relevant part as discussed herein, the Exchange does not require a separate workstream for its TPHs that may be members NYSE or FINRA. The Exchange believes this contributes to a free and open national market by providing this consistency among members of FINRA and NYSE and the Exchange's rules with this respect. Moreover, the Exchange will still have the ability to readily receive and review the annual report as it proposes to require in Rule 8.16(g)(3) that

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<sup>13</sup> Id.

<sup>14</sup> See supra note 5.

<sup>15</sup> See supra note 5 and 7.

documentation evidencing the annual written report must be maintained in a place that is easily accessible and shall be provided to the Exchange upon request.<sup>16</sup>

The proposed changes also apply uniformly to all TPHs. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

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. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because the proposed change will apply uniformly to all TPHs. Further, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it merely amends the annual supervisory reporting requirements for TPHs to align with FINRA and NYSE rules as discussed herein.<sup>17</sup>

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**

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

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<sup>16</sup> See supra note 7.

<sup>17</sup> Id.



B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6)<sup>19</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-015 on the subject line.

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CBOE-2025-015. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2025-015 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

Secretary

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17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

\* \* \* \* \*

Rule 8.16. Supervision

\* \* \* \* \*

(g) *Annual Review and Written Report.*

(1) At least annually, each Trading Permit Holder shall conduct an interview or meeting with all associated persons, at which compliance matters relevant to the activities of the associated person are discussed. Each Trading Permit Holder shall retain a written record of the dates upon which each interview or meeting occurred, the participants in the interview or meeting, and the results thereof; and

(2) The designated supervisory personnel must submit to the Trading Permit Holder's senior management no less than annually, a report detailing each Trading Permit Holder's organization's system of supervisory controls, the summary of the test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results[By April 1 of each year, each Trading Permit Holder shall submit to the Exchange a written report on the Trading Permit Holder's supervision and compliance effort during the preceding year and on the adequacy of the Trading Permit Holder's ongoing compliance process and procedures]. The report shall include, but not be limited to, the following:

\* \* \* \* \*

(D) A certification signed by the Trading Permit Holder's Chief Executive Officer (or equivalent officer) that:

\* \* \* \* \*

(iii) The processes described in subparagraph (g)(2)(D)(i) above are evidenced in a report reviewed by the Chief Executive Officer (or equivalent officer), Chief Compliance Officer and such other officers as the Trading Permit Holder may deem necessary to make this certification, and submitted to the Trading Permit Holder's board of directors or audit committee (or equivalent bodies) on [or before April 1<sup>st</sup> of each year]an annual basis, no later than one year from the previous year's certification.

\* \* \* \* \*

(3) A Trading Permit Holder that specifically includes its options compliance program within an annual compliance review and written report that complies with substantially similar requirements of the Financial Industry Regulatory Authority or any other self-regulatory organization will be deemed to have met the requirements of this paragraph (g)[, however the Trading Permit Holder must submit a copy of such written report to the Exchange by April 1 of each year]. Documentation evidencing the annual written report required by this paragraph (g), must be maintained in a place that is easily accessible and shall be provided to the Exchange upon request.

\* \* \* \* \*

## Rule 9.2. Supervision of Accounts

\* \* \* \* \*

(g) *Written Report.* [By April 1 of each year, each TPH organization that conducts a non-Trading Permit Holder customer business shall submit to the Exchange a written report on the TPH organization's supervision and compliance effort during the preceding year and on the adequacy of the TPH organization's ongoing compliance process and procedures]The designated supervisory personnel must submit to the TPH's senior management no less than annually, a report detailing each TPH organization's system of supervisory controls, the summary of the test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results. Each TPH organization that conducts a public customer options business shall also specifically include its options compliance program in the report. The report shall include, but not be limited to, the following:

\* \* \* \* \*

(h) *Reports to Control Persons.* [By April 1 of each year]On an annual basis, each TPH organization shall submit a copy of the report that paragraph (g) above requires the TPH organization to prepare to its one or more control persons or, if the TPH organization has no control person, to the audit committee of its board of directors or its equivalent committee or group. In the case of a control person that is an organization (a "controlling organization"), the TPH organization shall submit the report to the general counsel of the controlling organization and to the audit committee of the controlling organization's board of directors or its equivalent committee or group. For the purpose of this paragraph, "control person" means a person who controls the TPH organization.