Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 030
Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓	☐	☐	☐	✓	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
✓ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to update its Fees Schedule in connection with its plans to list and trade options that overlie the S&P 500 Equal Weight Index.

Contact Information

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 * Sarah Last Name * Williams

Title * Senior Counsel

E-mail * swilliams@cboe.com

Telephone * (224) 461-6793 Fax

Signature

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 04/23/2025

By Laura G. Dickman (Name *)

VP, Associate General Counsel (Title *)

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.

Laura Dickman
Date: 2025.04.23 13:32:26 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View 25-030 (SPEQX Fees) 19b4v2.docx	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 * Add Remove View 25-030 (SPEQX Fees) Exhibit 1v2.doc	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 * Add Remove View	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 Add Remove View	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. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	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. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add Remove View	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 Add Remove View 25-030 (SPEQX Fees) Exhibit 5v2.pdf	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 Add Remove View	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 update its Fees Schedule in connection with the Exchange's plans to list and trade options that overlie the S&P 500 Equal Weight Index ("SPEQX options"); specifically, the Exchange proposes to adopt certain standard transaction fees in connection with SPEQX options, include/exclude SPEQX options from certain surcharges, exclude SPEQX options from certain fees programs, and adopt a SPEQX LMM Incentive Program. 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 President (or designee) pursuant to delegated authority approved the proposed rule change on April 8, 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 Sarah Williams, (224) 461-6793, 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 its Fees Schedule in connection with its plans to list and trade options that overlie the S&P 500 Equal Weight Index ("SPEQX options").[1] By way of background, the S&P 500 Equal Weight Index is the equal-dollar weighted version

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[1] The Exchange initially filed the proposed fee changes on April 14, 2025 (SR-CBOE-2025-027). On April 23, 2025, the Exchange withdrew that filing and submitted this proposal.

of the S&P 500 Index (which is capitalization-weighted). The S&P 500 Index measures the performance of approximately 500 of the largest capitalization stocks in the United States. The constituents of the S&P 500 Equal Weight Index are the same as those of the S&P 500 Index, except each constituent is allocated a fixed weight (rather than a capitalization weight as is the case for the S&P 500 Index). SPEQX options are cash-settled options based on the S&P 500 Equal Weight Index.

The Exchange proposes to amend its Fees Schedule to accommodate the planned listing and trading of SPEQX options.

Standard Transaction Rates and Surcharges

First, the Exchange proposes to adopt certain standard transaction fees in connection with SPEQX options. Specifically, the proposed rule change adopts certain fees for SPEQX options in the Rate Table for All Products Excluding Underlying Symbol A,[2] as follows:

- Adopts fee code E1, appended to all Customer (capacity "C") orders in SPEQX options and assesses a fee of $0.05 per contract;[3]
- Adopts fee code E2, which is appended to all non-Customer (i.e., Clearing Trading Permit Holders (capacity "F"), Non-Clearing Trading Permit Holder Affiliates (capacity "L"), Market-Maker (capacity "M"), Broker-Dealers (capacity "B"), Joint Back-Offices (capacity "J"), Non-Trading Permit Holder Market-

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2 Underlying Symbol List A includes OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX. See Exchange Fees Schedule, Footnote 34.

3 Under the proposed changes, the Customer Large Trade Discount Program, set forth in the Exchange Fees Schedule, will apply to Customer orders in SPEQX options (included in "Other Index Options" under the program). Under the program, a customer large trade discount program in the form of a cap on customer ("C" capacity code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. For SPEQX options, regular customer transaction fees will only be charged for up to 5,000 contracts per order, similar to other index options other than VIX, SPX/SPXW, SPESG, and XSP.

Makers (capacity "N"), and Professionals (capacity "U")) orders in SPEQX options and assesses a fee of $0.25 per contract;

In addition to the above transaction fees, the proposed rule change also adopts a surcharge to SPEQX options transactions within the Rate Table - All Products Excluding Underlying Symbol List A. Specifically, the proposed rule change adds SPEQX options to the list of options for which the FLEX Surcharge Fee of $0.10 (capped at $250 per trade) applies to electronic FLEX orders executed by all capacity codes, except for Cboe Compression Services ("CCS") and FLEX Micro transactions.[4]

The Exchange also proposes to exclude non-Customer complex orders in SPEQX from the Complex Surcharge by amending Footnote 35 (appended to the Complex Surcharge) to provide that the Complex Surcharge applies per contract per side surcharge for noncustomer complex order executions that remove liquidity from the Complex Order Book ("COB") and auction responses in the Complex Order Auction ("COA") and AIM in all classes except CBTX, MBTX, MRUT, NANOS, SPEQX, XSP, FLEX Micros, Sector Indexes and Underlying Symbol List A.

Fees Programs

The Exchange proposes to exclude SPEQX options from the Liquidity Provider Sliding Scale, which offers credits on Market-Maker orders where a Market-Maker achieves certain volume thresholds based on total national Market-Maker volume in all underlying symbols, excluding Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros during the calendar month. Specifically, the proposed rule change updates the Liquidity Provider Sliding

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4 The FLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade. See Exchange Fees Schedule, Footnote 17.

Scale table to provide that volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros during the calendar month, and that it applies in all underlying symbols excluding Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros. The proposed rule change also updates Footnote 10 (appended to the Liquidity Provider Sliding Scale) to provide that the Liquidity Provider Sliding Scale applies to Liquidity Provider (Exchange Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros, (2) volume executed in open outcry, and (3) volume executed via AIM Responses.

The proposed rule change also updates Footnote 44 (appended to the Liquidity Provider Sliding Scale Adjustment Table) to exclude SPEQX volume from the program by providing (in relevant part) that the Make Rate under the Liquidity Provider Sliding Scale Adjustment Table be derived from a Liquidity Provider's electronic volume the previous month in all symbols excluding Underlying Symbol List A, CBTX, MBTX, SPEQX, and XSP.

The proposed rule change updates the Volume Incentive Program ("VIP") table to also exclude SPEQX volume from the VIP, which currently offers a per contract credit for certain percentage threshold levels of monthly Customer volume in all underlying symbols, excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX

Micros. The proposed rule change also amends Footnote 36 (appended to the VIP table) to reflect the proposed exclusion of SPEQX from the VIP by providing (in relevant part) that: the Exchange shall credit each TPH the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that TPH which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP, FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder ("TPH") meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table; the percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, DJX, XSP and FLEX Micros entered and executed over the course of the month; and in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, DJX, XSP and FLEX Micros for the entire trading day.

The proposed rule change excludes SPEQX options from the list of products eligible to receive Break-Up Credits in orders executed in AIM, SAM, FLEX AIM, and

FLEX SAM, by amending the Break-Up Credits table to exclude SPEQX along with the products currently excluded—Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros.

The Exchange proposes to exclude SPEQX options from the Marketing Fee Program by updating the Marketing Fee table to provide that the marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options, except that the marketing fee shall not apply to Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, XSP, SPEQX, NANOS, FLEX Micros or Underlying Symbol List A. The Exchange notes that, in this way, SPEQX options will be treated as most of the Exchange's other exclusively listed products that are currently excluded from the Marketing Fee Program. The Exchange does believe that it is necessary at the point of newly listing and trading for SPEQX options to be eligible for the Marketing Fee Program and may determine in the future to submit a fee filing to add SPEQX to the Marketing Fee Program if the Exchange believes it would potentially generate more customer order flow in SPEQX options.

The Exchange proposes to exclude SPEQX options from the Floor Broker Sliding Scale Rebate Program, which offers rebates for Firm Facilitated and non-Firm Facilitated orders that correspond to certain volume tiers and is designed to incentivize order flow in multiply listed options to the Exchange's trading floor. The Exchange proposes to update the Floor Broker Sliding Scale Rebate Program to provide that the Floor Broker Sliding

Scale Rebate Program applies to all products except Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros.

The Exchange next proposes to exclude SPEQX options from eligibility for the Order Router Subsidy ("ORS") and Complex Order Router Subsidy ("CORS") Programs, in which Participating TPHs or Participating Non-Cboe TPHs may receive a payment from the Exchange for every executed contract routed to the Exchange through their system in certain classes. Specifically, the proposed rule change updates the ORS/CORS Program tables to provide that ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month. The proposed rule change also updates Footnote 29 (appended to the ORS Program table) to provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros or with respect to complex orders or spread orders; and updates Footnote 30 (appended to the CORS Program table) to provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX,

MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros.

The Exchange also proposes to amend Footnote 6, which states that in the event of an Exchange System outage or other interruption of electronic trading on the Exchange that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX, XSP and FLEX Micros for the entire trading day. The Exchange proposes to add SPEQX options to the list of options.

The Exchange also proposes to exclude Firm (i.e., Clearing Trading Permit Holders (capacity "F") and Non-Clearing Trading Permit Holder Affiliates (capacity "L")) transactions in SPEQX from the Clearing TPH Fee Cap. Specifically, it amends footnote 22 (appended to the Clearing TPH Fee Cap table) to provide that all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing TPH Proprietary and/or their Non-TPH Affiliates in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes and Underlying Symbol List A, in the aggregate, are capped at $65,000 per month per Clearing TPH. The proposed rule change additionally updates Footnote 11 (which is also appended to the Clearing TPH Fee Cap table) to provide that the Clearing TPH Fee Cap in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Underlying Symbol List A and Sector Indexes (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing TPH Proprietary Orders, and the

Clearing TPH Proprietary VIX Sliding Scale apply to (i) Clearing TPH proprietary orders ("F" capacity code), and (ii) orders of Non-TPH Affiliates of a Clearing TPH.

LMM Incentive Programs

Finally, the Exchange proposes to adopt a financial program in connection with SPEQX options for LMMs appointed to the programs (the "LMM Incentive Program").[5] The LMM Incentive Program provides a rebate to TPHs with LMM appointments to the incentive program that meet certain quoting standards in the applicable series in a month. The Exchange notes that meeting or exceeding the quoting standards (as proposed; described in further detail below) in the LMM Incentive Program product to receive the applicable rebate (as proposed; described in further detail below) is optional for an LMM appointed to the program. Rather, an LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages the LMM to provide liquidity in the applicable class and trading session. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to an incentive program meets the applicable program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of the applicable series.

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5 See Exchange Rule 3.55(a). In advance of the LMM Incentive Program effective date, the Exchange will send a notice to solicit applications from interested TPHs for the LMM role and will, from among those applications, select the program LMMs. Factors to be considered by the Exchange in selecting LMMs include adequacy of capital, experience in trading options, presence in the trading crowd, adherence to Exchange rules and ability to meet the obligations specified in Rule 5.55.

The Exchange notes that it currently offers several LMM Incentive Programs for other proprietary Exchange products. The proposed heightened quoting standards are similar to the detail and format (corresponding premiums, quote widths, and sizes) of the quoting standards currently in place for LMM Incentive Programs for other proprietary Exchange products,[6] and, similar to the LMM Incentive Programs with respect to other propriety Exchange products, the heightened quoting requirements offered by each of the proposed LMM Incentive Programs are designed to incentivize LMMs appointed to the LMM Incentive Programs to provide liquidity in SPEQX options during the trading day upon their listing and trading on the Exchange and thereafter, which, in turn, would provide greater trading opportunities, added market transparency and enhanced price discovery for all market participants in SPEQX options.

The Exchange proposes to adopt a SPEQX LMM Incentive Program ("SPEQX LMM Incentive Program"). As proposed, the SPEQX LMM Incentive Program provides that if an LMM appointed to the SPEQX LMM Incentive Program provides continuous electronic quotes during Regular Trading Hours ("RTH") that meet or exceed the proposed heightened quoting standards (below) in at least 90% of SPEQX series 90% of the time in a given month, the LMM will receive a payment for that month in the amount of $15,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month.

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6 See Exchange Fees Schedule, "MRUT LMM Incentive Program", "MSCI LMM Incentive Program", "MXACW LMM Incentive Program", "MXUSA LMM Incentive Program", "MXWLD LMM Incentive Program", "NANOS LMM Incentive Program", "GTH VIX/VIXW LMM Incentive Program", "GTH1 SPX/SPXW LMM Incentive Program", "GTH2 SPX/SPXW LMM Incentive Program", "RTH XSP LMM Incentive Program", "GTH1 XSP LMM Incentive Program", "GTH2 XSP LMM Incentive Program", "RTH SPESG LMM Incentive Program", "RTH MBTX/MBTXW LMM Incentive Program", and "RTH CBTX/CBTXW LMM Incentive Program."

	7 days or less		**8 days to 30 days**		**31 days to 90 days**		**90 to 270 days**	
	Width	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**
VIX Value at Prior Close ≤ 18								
$0.00 - $3.00	$0.40	10	$0.50	10	$0.60	10	$0.90	3
$3.01 - $8.00	$0.60	10	$0.70	10	$0.90	10	$1.20	3
$8.01 - $15.00	$3.00	5	$2.00	5	$2.50	5	$3.00	2
$15.01 - $25.00	$8.00	3	$5.00	5	$5.00	5	$5.00	2
$25.01 - $35.00	$10.00	1	$10.00	3	$10.00	5	$7.00	2
$35.01 - $50.00	$15.00	1	$15.00	1	$15.00	1	$15.00	1
Greater than $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
VIX Value at Prior Close > 18 and < 25								
$0.00 - $3.00	$0.60	10	$0.80	5	$0.90	5	$1.10	3
$3.01 - $8.00	$0.80	10	$1.00	5	$1.40	5	$2.00	3
$8.01 - $15.00	$3.50	5	$2.50	5	$3.00	5	$3.50	2
$15.01 - $25.00	$8.00	3	$8.00	3	$5.00	3	$5.00	2
$25.01 - $35.00	$10.00	1	$10.00	1	$10.00	1	$9.00	1
$35.01 - $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
Greater than $50.00	$25.00	1	$25.00	1	$25.00	1	$25.00	1
VIX Value at Prior Close ≥ 25								
$0.00 - $3.00	$0.80	5	$1.00	5	$1.30	5	$1.50	2
$3.01 - $8.00	$1.80	5	$2.00	5	$2.50	5	$3.00	2
$8.01 - $15.00	$3.50	3	$4.00	3	$4.50	5	$5.00	2
$15.01 - $25.00	$12.00	1	$7.50	3	$8.00	3	$6.00	1
$25.01 - $35.00	$15.00	1	$15.00	1	$15.00	1	$10.00	1
$35.01 - $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
Greater than $50.00	$25.00	1	$25.00	1	$25.00	1	$25.00	1

The heightened quoting requirements offered by the SPEQX LMM Incentive Program is designed to incentivize LMMs appointed to the SPEQX LMM Incentive Program to provide significant liquidity in SPEQX options during the trading day upon their listing and trading on the Exchange, which, in turn, would provide greater trading opportunities, added market transparency and enhanced price discovery for all market participants in SPEQX options.

(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.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] 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)[9] 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,[10] 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.

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[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

[9] Id.

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

Standard Transaction Rates and Surcharges

The Exchange believes that the proposed amendments to the Fees Schedule in connection with standard transaction rates and surcharges for SPEQX options transactions are reasonable, equitable and not unfairly discriminatory. The Exchange believes that the proposed standard transaction rates for Customer and non-Customer orders in SPEQX options are reasonable. Specifically, the proposed fees are in line with fees for transactions in other Exchange proprietary products, when taking into account adjustments for notional size differences. Additionally, the Exchange believes it is reasonable to charge different fee amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today for other index products.

The Exchange believes it is reasonable to apply the FLEX Surcharge Fee to SPEQX options, as the FLEX Surcharge Fee assists the Exchange in recouping the cost of developing and maintaining the FLEX system. Moreover, the Exchange believes it is reasonable to exclude SPEQX options from the Complex Surcharge because the proposed surcharge exclusions will provide consistency between the fees assessed for orders in other proprietary products, including CBTX, MBTX, MRUT, NANOS, XSP, FLEX Micros, Sector Indexes and Underlying Symbol List A.

The Exchange believes the proposed standard transaction rates and inclusion/exclusion from certain surcharges are equitable and not unfairly discriminatory because they will apply automatically and uniformly to all capacities as applicable (i.e., Customer and non-Customer), in SPEQX options. The Exchange also believes that it is equitable and not unfairly discriminatory to assess lower fees to Customers as compared to other market participants because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The fees offered to Customers are intended to attract more Customer trading volume to the Exchange. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange's current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to Customers will be applied equally to all Customers (meaning that all Customers will be assessed the same amount).

Fees Programs

The Exchange believes that the proposed updates to the Fees Schedule in connection with the application of certain fees programs to transactions in SPEQX options are reasonable, equitable and not unfairly discriminatory. The Exchange believes it is reasonable to exclude SPEQX options from the Liquidity Provider Sliding Scale, the VIP, Break-Up Credits applicable to Customer Agency Orders in AIM and SAM, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, and the ORS/CORS program because other proprietary index products are also excepted from these programs.[11] Moreover, the Exchange notes that the proposed rule change does not alter any of the existing programs, but instead, merely proposes not to include transactions in SPEQX options in those programs.

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[11] See Exchange Fees Schedule, Liquidity Provider Sliding Scale, Volume Incentive Program, Break-Up Credits, Marketing Fee, Floor Broker Sliding Scale Rebate Program, Order Router Subsidy Program and Complex Order Router Subsidy Program.

The Exchange believes that excluding SPEQX options transactions from certain fees programs is equitable and not unfairly discriminatory because the programs will equally not apply to, or exclude in the same manner, all market participants' orders in SPEQX options. The Exchange notes that the proposed rule change does not alter any of the existing program rates or volume calculations, but instead, merely proposes to include (or not to) include transactions in SPEQX options in those programs and volume calculations in the same way that transactions in proprietary index products are (or are not) currently included.

LMM Incentive Program

The Exchange believes the proposed LMM Incentive Program is reasonable, equitable and not unfairly discriminatory. Particularly, the proposed SPEQX LMM Incentive Program is a reasonable financial incentive program because the proposed heightened quoting standards and rebate amount for meeting the heightened quoting standards in SPEQX series, as applicable, are reasonably designed to incentivize LMMs appointed to the Program to meet the proposed heightened quoting standards during RTH for SPEQX, as applicable, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants, particularly in newly listed and traded products on the Exchange during the trading day.

The Exchange believes that the proposed heightened quoting standards are reasonable because they are similar to the detail and format (corresponding premiums, quote widths, and sizes) of the quoting standards currently in place for LMM Incentive

Programs for other proprietary Exchange products.[12] The Exchange believes the proposed heightened quoting standards for the SPEQX LMM Incentive Programs reasonably reflect what the Exchange believes will be typical market characteristics in SPEQX options, given their notional value and general anticipated retail base.

Further, the Exchange believes the proposed percentage of the series (90% of each series) in which an LMM must meet the proposed heightened quoting requirements is reasonable given the new market ecosystem for SPEQX options. The Exchange believes the proposed percentage of the series is reasonably commensurate with the potentially higher risk, and challenge in achieving the heightened quoting requirements, LMMs would have to take on in a newly listed and traded options class on the Exchange. The Exchange notes that the percentage of the series in place under the LMM Programs for MXWLD options (90% of series), which is comparable in terms of potentially higher risk and challenge in achieving heightened quoting requirements, are tailored in a similar manner.

The Exchange further believes that the proposed rebate amounts received for SPEQX ($15,000) options is reasonable because it is comparable to the rebates offered by other LMM Incentive Programs offered by the Exchange. For example, the LMM Program for MXWLD options, which is comparable in terms of potentially higher risk and challenge in achieving heightened quoting requirements, currently offers $15,000 per

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12 See Exchange Fees Schedule, "MRUT LMM Incentive Program", "MSCI LMM Incentive Program", "MXACW LMM Incentive Program", "MXUSA LMM Incentive Program", "MXWLD LMM Incentive Program", "NANOS LMM Incentive Program", "GTH VIX/VIXW LMM Incentive Program", "GTH1 SPX/SPXW LMM Incentive Program", "GTH2 SPX/SPXW LMM Incentive Program", "RTH XSP LMM Incentive Program", "GTH1 XSP LMM Incentive Program", "GTH2 XSP LMM Incentive Program", "RTH SPESG LMM Incentive Program", "RTH MBTX/MBTXW LMM Incentive Program", and "RTH CBTX/CBTXW LMM Incentive Program."

class, per month to appointed LMMs for MXWLD options if the heightened quoting standards are met in a given month. The Exchange believes that the proposed rebate amounts are reasonably designed to continue to incentivize an LMM appointed to the respective program to meet the applicable quoting standards for SPEQX options, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants.

Finally, the Exchange believes it is equitable and not unfairly discriminatory to offer the financial incentive to LMMs appointed to the LMM Incentive Program, because it will benefit all market participants trading in SPEQX during RTH by encouraging the appointed LMMs to satisfy the heightened quoting standards, which incentivizes continuous increased liquidity and thereby may provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade SPEQX, which can lead to increased volume, providing for robust markets. The Exchange ultimately proposes to offer the SPEQX LMM Incentive Program to sufficiently incentivize the appointed LMMs to provide key liquidity and active markets in the newly listed and traded SPEQX options during the trading day to encourage liquidity, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to the LMM Incentive Program may undertake added costs each month to satisfy heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange believes the proposed program is equitable and not unfairly discriminatory because similar programs currently exist for LMMs appointed to programs in other proprietary products,[13] and the proposed programs will equally apply to any TPH that is appointed as an LMM to the LMM Incentive Program. Additionally, if an appointed LMM does not satisfy the heightened quoting standards in SPEQX (as applicable) for any given month, then it simply will not receive the offered payment for that month.

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. 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 because the proposed SPEQX transaction fees for the separate types of market participants will be assessed automatically and uniformly to all such market participants, i.e., all qualifying Customer orders in SPEQX options will be assessed the same amount and all qualifying non-Customer orders in SPEQX options will be assessed the same amount. As discussed above, while different fees are assessed to different market participants in some circumstances, these different market participants have different obligations and different circumstances as discussed above. For example, preferential pricing to Customers is a long-standing options industry practice which serves to enhance Customer order flow, thereby attracting Market-Makers to facilitate tighter spreads and trading opportunities to the benefit of all market participants. Additionally, the proposed surcharge will be assessed uniformly to all market participants to whom the FLEX Surcharge applies.

13 Id.

Further, the proposed rule change will uniformly exclude all transactions in SPEQX options from certain programs and surcharge (i.e., Liquidity Provider Sliding Scale, the VIP, Break-Up Credits applicable to Customer Agency Orders in AIM and SAM, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, the ORS/CORS program, and the Complex Surcharge), as it currently does for many of the Exchange's other proprietary products. Overall, the proposed rule change is designed to increase incentive for customer order flow providers to submit customer order flow in a newly listed and traded product, which, as indicated above, contributes to a more robust market ecosystem to the benefit of all market participants.

The Exchange also does not believe that the proposed LMM Incentive Program for SPEQX options would impose any burden on intramarket competition because it applies to all LMMs appointed to the LMM Incentive Program in a uniform manner, in the same way similar programs apply to appointed LMMs in other proprietary products today. To the extent appointed LMMs receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, especially in the newly developing SPEQX market, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange also notes that the LMM Incentive Program, like the other

LMM Incentive Programs, is designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity.

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 because the proposed rule changes apply only to products exclusively listed on the Exchange.

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 the Act[14] and Rule 19b-4(f)(2)[15] thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (the

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14 15 U.S.C. 78s(b)(3)(A).

15 17 CFR 240.19b-4(f)(2).

"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. (c) Not applicable.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

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-2025-030]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Update its Fees Schedule in Connection with the Exchange's Plans to List and Trade Options that Overlie the S&P 500 Equal Weight Index ("SPEQX Options")

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 [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 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 update its Fees Schedule in connection with the Exchange's plans to list and trade options that overlie the S&P 500 Equal Weight Index ("SPEQX options"); specifically, the Exchange proposes to adopt certain standard transaction fees in connection with SPEQX options, include/exclude SPEQX options from certain surcharges, exclude SPEQX options from certain fees programs, and adopt a SPEQX LMM Incentive Program. The text of the proposed rule change is provided in Exhibit 5.

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

[2] 17 CFR 240.19b-4.

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 its Fees Schedule in connection with its plans to list and trade options that overlie the S&P 500 Equal Weight Index ("SPEQX options").[3] By way of background, the S&P 500 Equal Weight Index is the equal-dollar weighted version of the S&P 500 Index (which is capitalization-weighted). The S&P 500 Index measures the performance of approximately 500 of the largest capitalization stocks in the United States. The constituents of the S&P 500 Equal Weight Index are the same as those of the S&P 500 Index, except each constituent is allocated a fixed weight (rather than a capitalization weight as is the case for the S&P 500 Index). SPEQX options are cash-settled options based on the S&P 500 Equal Weight Index.

The Exchange proposes to amend its Fees Schedule to accommodate the planned

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[3] The Exchange initially filed the proposed fee changes on April 14, 2025 (SR-CBOE-2025-027). On April 23, 2025, the Exchange withdrew that filing and submitted this proposal.

listing and trading of SPEQX options.

Standard Transaction Rates and Surcharges

First, the Exchange proposes to adopt certain standard transaction fees in connection with SPEQX options. Specifically, the proposed rule change adopts certain fees for SPEQX options in the Rate Table for All Products Excluding Underlying Symbol A,[4] as follows:

- Adopts fee code E1, appended to all Customer (capacity "C") orders in SPEQX options and assesses a fee of $0.05 per contract;[5]
- Adopts fee code E2, which is appended to all non-Customer (i.e., Clearing Trading Permit Holders (capacity "F"), Non-Clearing Trading Permit Holder Affiliates (capacity "L"), Market-Maker (capacity "M"), Broker-Dealers (capacity "B"), Joint Back-Offices (capacity "J"), Non-Trading Permit Holder Market-Makers (capacity "N"), and Professionals (capacity "U")) orders in SPEQX options and assesses a fee of $0.25 per contract;

In addition to the above transaction fees, the proposed rule change also adopts a surcharge to SPEQX options transactions within the Rate Table - All Products Excluding Underlying Symbol List A. Specifically, the proposed rule change adds SPEQX options to the list of options for which the FLEX Surcharge Fee of $0.10 (capped at $250 per trade)

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4 Underlying Symbol List A includes OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXW), SPESG and VIX. See Exchange Fees Schedule, Footnote 34.

5 Under the proposed changes, the Customer Large Trade Discount Program, set forth in the Exchange Fees Schedule, will apply to Customer orders in SPEQX options (included in "Other Index Options" under the program). Under the program, a customer large trade discount program in the form of a cap on customer ("C" capacity code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. For SPEQX options, regular customer transaction fees will only be charged for up to 5,000 contracts per order, similar to other index options other than VIX, SPX/SPXW, SPESG, and XSP.

applies to electronic FLEX orders executed by all capacity codes, except for Cboe Compression Services ("CCS") and FLEX Micro transactions.[6]

The Exchange also proposes to exclude non-Customer complex orders in SPEQX from the Complex Surcharge by amending Footnote 35 (appended to the Complex Surcharge) to provide that the Complex Surcharge applies per contract per side surcharge for noncustomer complex order executions that remove liquidity from the Complex Order Book ("COB") and auction responses in the Complex Order Auction ("COA") and AIM in all classes except CBTX, MBTX, MRUT, NANOS, SPEQX, XSP, FLEX Micros, Sector Indexes and Underlying Symbol List A.

<u>Fees Programs</u>

The Exchange proposes to exclude SPEQX options from the Liquidity Provider Sliding Scale, which offers credits on Market-Maker orders where a Market-Maker achieves certain volume thresholds based on total national Market-Maker volume in all underlying symbols, excluding Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros during the calendar month. Specifically, the proposed rule change updates the Liquidity Provider Sliding Scale table to provide that volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros during the calendar month, and that it applies in all underlying symbols excluding Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP

6 The FLEX Surcharge Fee will only be charged up to the first 2,500 contracts per trade. <u>See</u> Exchange Fees Schedule, Footnote 17.

and FLEX Micros. The proposed rule change also updates Footnote 10 (appended to the Liquidity Provider Sliding Scale) to provide that the Liquidity Provider Sliding Scale applies to Liquidity Provider (Exchange Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A, CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros, (2) volume executed in open outcry, and (3) volume executed via AIM Responses.

The proposed rule change also updates Footnote 44 (appended to the Liquidity Provider Sliding Scale Adjustment Table) to exclude SPEQX volume from the program by providing (in relevant part) that the Make Rate under the Liquidity Provider Sliding Scale Adjustment Table be derived from a Liquidity Provider's electronic volume the previous month in all symbols excluding Underlying Symbol List A, CBTX, MBTX, SPEQX, and XSP.

The proposed rule change updates the Volume Incentive Program ("VIP") table to also exclude SPEQX volume from the VIP, which currently offers a per contract credit for certain percentage threshold levels of monthly Customer volume in all underlying symbols, excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros. The proposed rule change also amends Footnote 36 (appended to the VIP table) to reflect the proposed exclusion of SPEQX from the VIP by providing (in relevant part) that: the Exchange shall credit each TPH the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that TPH which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP, FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder ("TPH") meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table; the percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, DJX, XSP and FLEX Micros entered and executed over the course of the month; and in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, DJX, XSP and FLEX Micros for the entire trading day.

The proposed rule change excludes SPEQX options from the list of products eligible to receive Break-Up Credits in orders executed in AIM, SAM, FLEX AIM, and FLEX SAM, by amending the Break-Up Credits table to exclude SPEQX along with the products currently excluded—Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, XSP and FLEX Micros.

The Exchange proposes to exclude SPEQX options from the Marketing Fee Program by updating the Marketing Fee table to provide that the marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options, except that the marketing fee shall not apply to Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, XSP, SPEQX, NANOS, FLEX Micros or Underlying Symbol List A. The Exchange notes that, in this way, SPEQX options will be treated as most of the Exchange's other exclusively listed products that are currently excluded from the Marketing Fee Program. The Exchange does believe that it is necessary at the point of newly listing and trading for SPEQX options to be eligible for the Marketing Fee Program and may determine in the future to submit a fee filing to add SPEQX to the Marketing Fee Program if the Exchange believes it would potentially generate more customer order flow in SPEQX options.

The Exchange proposes to exclude SPEQX options from the Floor Broker Sliding Scale Rebate Program, which offers rebates for Firm Facilitated and non-Firm Facilitated orders that correspond to certain volume tiers and is designed to incentivize order flow in multiply listed options to the Exchange's trading floor. The Exchange proposes to update the Floor Broker Sliding Scale Rebate Program to provide that the Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros.

The Exchange next proposes to exclude SPEQX options from eligibility for the Order Router Subsidy ("ORS") and Complex Order Router Subsidy ("CORS") Programs, in which Participating TPHs or Participating Non-Cboe TPHs may receive a payment from the Exchange for every executed contract routed to the Exchange through their system in certain classes. Specifically, the proposed rule change updates the ORS/CORS Program tables to provide that ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month. The proposed rule change also updates Footnote 29 (appended to the ORS Program table) to provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros or with respect to complex orders or spread orders; and updates Footnote 30 (appended to the CORS Program table) to provide that Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A, Sector Indexes, DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros.

The Exchange also proposes to amend Footnote 6, which states that in the event of an Exchange System outage or other interruption of electronic trading on the Exchange that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX, XSP and FLEX Micros for the entire trading day. The Exchange proposes to add SPEQX options to the list of options.

The Exchange also proposes to exclude Firm (i.e., Clearing Trading Permit Holders (capacity "F") and Non-Clearing Trading Permit Holder Affiliates (capacity "L")) transactions in SPEQX from the Clearing TPH Fee Cap. Specifically, it amends footnote 22 (appended to the Clearing TPH Fee Cap table) to provide that all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing TPH Proprietary and/or their Non-TPH Affiliates in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes and Underlying Symbol List A, in the aggregate, are capped at $65,000 per month per Clearing TPH. The proposed rule change additionally updates Footnote 11 (which is also appended to the Clearing TPH Fee Cap table) to provide that the Clearing TPH Fee Cap in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Underlying Symbol List A and Sector Indexes (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing TPH Proprietary Orders, and the Clearing TPH Proprietary VIX Sliding Scale apply to (i) Clearing TPH proprietary orders ("F" capacity code), and (ii) orders of Non-TPH Affiliates of a Clearing TPH.

<u>LMM Incentive Programs</u>

Finally, the Exchange proposes to adopt a financial program in connection with SPEQX options for LMMs appointed to the programs (the "LMM Incentive Program").[7] The LMM Incentive Program provides a rebate to TPHs with LMM appointments to the incentive program that meet certain quoting standards in the applicable series in a month.

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7 <u>See</u> Exchange Rule 3.55(a). In advance of the LMM Incentive Program effective date, the Exchange will send a notice to solicit applications from interested TPHs for the LMM role and will, from among those applications, select the program LMMs. Factors to be considered by the Exchange in selecting LMMs include adequacy of capital, experience in trading options, presence in the trading crowd, adherence to Exchange rules and ability to meet the obligations specified in Rule 5.55.

The Exchange notes that meeting or exceeding the quoting standards (as proposed; described in further detail below) in the LMM Incentive Program product to receive the applicable rebate (as proposed; described in further detail below) is optional for an LMM appointed to the program. Rather, an LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages the LMM to provide liquidity in the applicable class and trading session. The Exchange may consider other exceptions to the program's quoting standards based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to an incentive program meets the applicable program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of the applicable series.

The Exchange notes that it currently offers several LMM Incentive Programs for other proprietary Exchange products. The proposed heightened quoting standards are similar to the detail and format (corresponding premiums, quote widths, and sizes) of the quoting standards currently in place for LMM Incentive Programs for other proprietary Exchange products,[8] and, similar to the LMM Incentive Programs with respect to other propriety Exchange products, the heightened quoting requirements offered by each of the proposed LMM Incentive Programs are designed to incentivize LMMs appointed to the

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8 See Exchange Fees Schedule, "MRUT LMM Incentive Program", "MSCI LMM Incentive Program", "MXACW LMM Incentive Program", "MXUSA LMM Incentive Program", "MXWLD LMM Incentive Program", "NANOS LMM Incentive Program", "GTH VIX/VIXW LMM Incentive Program", "GTH1 SPX/SPXW LMM Incentive Program", "GTH2 SPX/SPXW LMM Incentive Program", "RTH XSP LMM Incentive Program", "GTH1 XSP LMM Incentive Program", "GTH2 XSP LMM Incentive Program", "RTH SPESG LMM Incentive Program", "RTH MBTX/MBTXW LMM Incentive Program", and "RTH CBTX/CBTXW LMM Incentive Program."

LMM Incentive Programs to provide liquidity in SPEQX options during the trading day upon their listing and trading on the Exchange and thereafter, which, in turn, would provide greater trading opportunities, added market transparency and enhanced price discovery for all market participants in SPEQX options.

The Exchange proposes to adopt a SPEQX LMM Incentive Program ("SPEQX LMM Incentive Program"). As proposed, the SPEQX LMM Incentive Program provides that if an LMM appointed to the SPEQX LMM Incentive Program provides continuous electronic quotes during Regular Trading Hours ("RTH") that meet or exceed the proposed heightened quoting standards (below) in at least 90% of SPEQX series 90% of the time in a given month, the LMM will receive a payment for that month in the amount of $15,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month.

	7 days or less		**8 days to 30 days**		**31 days to 90 days**		**90 to 270 days**	
	Width	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**
VIX Value at Prior Close ≤ 18								
$0.00 - $3.00	$0.40	10	$0.50	10	$0.60	10	$0.90	3
$3.01 - $8.00	$0.60	10	$0.70	10	$0.90	10	$1.20	3
$8.01 - $15.00	$3.00	5	$2.00	5	$2.50	5	$3.00	2
$15.01 - $25.00	$8.00	3	$5.00	5	$5.00	5	$5.00	2
$25.01 - $35.00	$10.00	1	$10.00	3	$10.00	5	$7.00	2
$35.01 - $50.00	$15.00	1	$15.00	1	$15.00	1	$15.00	1
Greater than $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
VIX Value at Prior Close > 18 and < 25								
$0.00 - $3.00	$0.60	10	$0.80	5	$0.90	5	$1.10	3
$3.01 - $8.00	$0.80	10	$1.00	5	$1.40	5	$2.00	3
$8.01 - $15.00	$3.50	5	$2.50	5	$3.00	5	$3.50	2

$15.01 - $25.00	$8.00	3	$8.00	3	$5.00	3	$5.00	2
$25.01 - $35.00	$10.00	1	$10.00	1	$10.00	1	$9.00	1
$35.01 - $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
Greater than $50.00	$25.00	1	$25.00	1	$25.00	1	$25.00	1
VIX Value at Prior Close ≥ 25								
$0.00 - $3.00	$0.80	5	$1.00	5	$1.30	5	$1.50	2
$3.01 - $8.00	$1.80	5	$2.00	5	$2.50	5	$3.00	2
$8.01 - $15.00	$3.50	3	$4.00	3	$4.50	5	$5.00	2
$15.01 - $25.00	$12.00	1	$7.50	3	$8.00	3	$6.00	1
$25.01 - $35.00	$15.00	1	$15.00	1	$15.00	1	$10.00	1
$35.01 - $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
Greater than $50.00	$25.00	1	$25.00	1	$25.00	1	$25.00	1

The heightened quoting requirements offered by the SPEQX LMM Incentive Program is designed to incentivize LMMs appointed to the SPEQX LMM Incentive Program to provide significant liquidity in SPEQX options during the trading day upon their listing and trading on the Exchange, which, in turn, would provide greater trading opportunities, added market transparency and enhanced price discovery for all market participants in SPEQX options.

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.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10]

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

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)[11] 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,[12] 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.

Standard Transaction Rates and Surcharges

The Exchange believes that the proposed amendments to the Fees Schedule in connection with standard transaction rates and surcharges for SPEQX options transactions are reasonable, equitable and not unfairly discriminatory. The Exchange believes that the proposed standard transaction rates for Customer and non-Customer orders in SPEQX options are reasonable. Specifically, the proposed fees are in line with fees for transactions in other Exchange proprietary products, when taking into account adjustments for notional size differences. Additionally, the Exchange believes it is reasonable to charge different fee

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[11] Id.

[12] 15 U.S.C. 78f(b)(4).

amounts to different user types in the manner proposed because the proposed fees are consistent with the price differentiation that exists today for other index products.

The Exchange believes it is reasonable to apply the FLEX Surcharge Fee to SPEQX options, as the FLEX Surcharge Fee assists the Exchange in recouping the cost of developing and maintaining the FLEX system. Moreover, the Exchange believes it is reasonable to exclude SPEQX options from the Complex Surcharge because the proposed surcharge exclusions will provide consistency between the fees assessed for orders in other proprietary products, including CBTX, MBTX, MRUT, NANOS, XSP, FLEX Micros, Sector Indexes and Underlying Symbol List A.

The Exchange believes the proposed standard transaction rates and inclusion/exclusion from certain surcharges are equitable and not unfairly discriminatory because they will apply automatically and uniformly to all capacities as applicable (i.e., Customer and non-Customer), in SPEQX options. The Exchange also believes that it is equitable and not unfairly discriminatory to assess lower fees to Customers as compared to other market participants because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Customer liquidity benefits all market participants by providing more trading opportunities, which attracts Market-Makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. The fees offered to Customers are intended to attract more Customer trading volume to the Exchange. Moreover, the options industry has a long history of providing preferential pricing to Customers, and the Exchange's current Fees Schedule currently does so in many places, as do the fees structures of many other exchanges. Finally, all fee amounts listed as applying to

Customers will be applied equally to all Customers (meaning that all Customers will be assessed the same amount).

Fees Programs

The Exchange believes that the proposed updates to the Fees Schedule in connection with the application of certain fees programs to transactions in SPEQX options are reasonable, equitable and not unfairly discriminatory. The Exchange believes it is reasonable to exclude SPEQX options from the Liquidity Provider Sliding Scale, the VIP, Break-Up Credits applicable to Customer Agency Orders in AIM and SAM, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, and the ORS/CORS program because other proprietary index products are also excepted from these programs.[13] Moreover, the Exchange notes that the proposed rule change does not alter any of the existing programs, but instead, merely proposes not to include transactions in SPEQX options in those programs.

The Exchange believes that excluding SPEQX options transactions from certain fees programs is equitable and not unfairly discriminatory because the programs will equally not apply to, or exclude in the same manner, all market participants' orders in SPEQX options. The Exchange notes that the proposed rule change does not alter any of the existing program rates or volume calculations, but instead, merely proposes to include (or not to) include transactions in SPEQX options in those programs and volume calculations in the same way that transactions in proprietary index products are (or are not) currently included.

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[13] See Exchange Fees Schedule, Liquidity Provider Sliding Scale, Volume Incentive Program, Break-Up Credits, Marketing Fee, Floor Broker Sliding Scale Rebate Program, Order Router Subsidy Program and Complex Order Router Subsidy Program.

LMM Incentive Program

The Exchange believes the proposed LMM Incentive Program is reasonable, equitable and not unfairly discriminatory. Particularly, the proposed SPEQX LMM Incentive Program is a reasonable financial incentive program because the proposed heightened quoting standards and rebate amount for meeting the heightened quoting standards in SPEQX series, as applicable, are reasonably designed to incentivize LMMs appointed to the Program to meet the proposed heightened quoting standards during RTH for SPEQX, as applicable, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants, particularly in newly listed and traded products on the Exchange during the trading day.

The Exchange believes that the proposed heightened quoting standards are reasonable because they are similar to the detail and format (corresponding premiums, quote widths, and sizes) of the quoting standards currently in place for LMM Incentive Programs for other proprietary Exchange products.[14] The Exchange believes the proposed heightened quoting standards for the SPEQX LMM Incentive Programs reasonably reflect what the Exchange believes will be typical market characteristics in SPEQX options, given their notional value and general anticipated retail base.

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[14] See Exchange Fees Schedule, “MRUT LMM Incentive Program”, “MSCI LMM Incentive Program”, “MXACW LMM Incentive Program”, “MXUSA LMM Incentive Program”, “MXWLD LMM Incentive Program”, “NANOS LMM Incentive Program”, “GTH VIX/VIXW LMM Incentive Program”, “GTH1 SPX/SPXW LMM Incentive Program”, “GTH2 SPX/SPXW LMM Incentive Program”, “RTH XSP LMM Incentive Program”, “GTH1 XSP LMM Incentive Program”, “GTH2 XSP LMM Incentive Program”, “RTH SPESG LMM Incentive Program”, “RTH MBTX/MBTXW LMM Incentive Program”, and “RTH CBTX/CBTXW LMM Incentive Program.”

Further, the Exchange believes the proposed percentage of the series (90% of each series) in which an LMM must meet the proposed heightened quoting requirements is reasonable given the new market ecosystem for SPEQX options. The Exchange believes the proposed percentage of the series is reasonably commensurate with the potentially higher risk, and challenge in achieving the heightened quoting requirements, LMMs would have to take on in a newly listed and traded options class on the Exchange. The Exchange notes that the percentage of the series in place under the LMM Programs for MXWLD options (90% of series), which is comparable in terms of potentially higher risk and challenge in achieving heightened quoting requirements, are tailored in a similar manner.

The Exchange further believes that the proposed rebate amounts received for SPEQX ($15,000) options is reasonable because it is comparable to the rebates offered by other LMM Incentive Programs offered by the Exchange. For example, the LMM Program for MXWLD options, which is comparable in terms of potentially higher risk and challenge in achieving heightened quoting requirements, currently offers $15,000 per class, per month to appointed LMMs for MXWLD options if the heightened quoting standards are met in a given month. The Exchange believes that the proposed rebate amounts are reasonably designed to continue to incentivize an LMM appointed to the respective program to meet the applicable quoting standards for SPEQX options, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants.

Finally, the Exchange believes it is equitable and not unfairly discriminatory to offer the financial incentive to LMMs appointed to the LMM Incentive Program, because it will benefit all market participants trading in SPEQX during RTH by encouraging the appointed LMMs to satisfy the heightened quoting standards, which incentivizes continuous increased liquidity and thereby may provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade SPEQX, which can lead to increased volume, providing for robust markets. The Exchange ultimately proposes to offer the SPEQX LMM Incentive Program to sufficiently incentivize the appointed LMMs to provide key liquidity and active markets in the newly listed and traded SPEQX options during the trading day to encourage liquidity, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to the LMM Incentive Program may undertake added costs each month to satisfy heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange believes the proposed program is equitable and not unfairly discriminatory because similar programs currently exist for LMMs appointed to programs in other proprietary products,[15] and the proposed programs will equally apply to any TPH that is appointed as an LMM to the LMM Incentive Program. Additionally, if an appointed LMM does not satisfy the heightened quoting standards in SPEQX (as applicable) for any given month, then it simply will not receive the offered payment for that month.

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 that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the

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[15] Id.

purposes of the Act because the proposed SPEQX transaction fees for the separate types of market participants will be assessed automatically and uniformly to all such market participants, i.e., all qualifying Customer orders in SPEQX options will be assessed the same amount and all qualifying non-Customer orders in SPEQX options will be assessed the same amount. As discussed above, while different fees are assessed to different market participants in some circumstances, these different market participants have different obligations and different circumstances as discussed above. For example, preferential pricing to Customers is a long-standing options industry practice which serves to enhance Customer order flow, thereby attracting Market-Makers to facilitate tighter spreads and trading opportunities to the benefit of all market participants. Additionally, the proposed surcharge will be assessed uniformly to all market participants to whom the FLEX Surcharge applies.

Further, the proposed rule change will uniformly exclude all transactions in SPEQX options from certain programs and surcharge (i.e., Liquidity Provider Sliding Scale, the VIP, Break-Up Credits applicable to Customer Agency Orders in AIM and SAM, the Marketing Fee, the Floor Broker Sliding Scale Rebate Program, the ORS/CORS program, and the Complex Surcharge), as it currently does for many of the Exchange's other proprietary products. Overall, the proposed rule change is designed to increase incentive for customer order flow providers to submit customer order flow in a newly listed and traded product, which, as indicated above, contributes to a more robust market ecosystem to the benefit of all market participants.

The Exchange also does not believe that the proposed LMM Incentive Program for SPEQX options would impose any burden on intramarket competition because it applies to all LMMs appointed to the LMM Incentive Program in a uniform manner, in the same way similar programs apply to appointed LMMs in other proprietary products today. To the extent appointed LMMs receive a benefit that other market participants do not, these LMMs in their role as Market-Makers on the Exchange have different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, especially in the newly developing SPEQX market, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange also notes that the LMM Incentive Program, like the other LMM Incentive Programs, is designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity.

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 because the proposed rule changes apply only to products exclusively listed on 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[16] and paragraph (f) of Rule 19b-4[17] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2025-030 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.

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16 15 U.S.C. 78s(b)(3)(A).

17 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CBOE-2025-030. 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-2025-030 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.[18]

Sherry R. Haywood,

Assistant Secretary.

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[18] 17 CFR 200.30-3(a)(12).

Cboe

Rate Table - All Products Excluding Underlying Symbol List A (34)			Transaction Fee Per Contract							
			Manual		Electronic				AIM Response (20)	
Capacity	Products	Capacity Code	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	AIM Agency/Primary (19)	AIM Contra (18)	Penny Classes	Non-Penny Classes
Customer (2)(8)(9)	Equity Options	C	{CK} $0.00				{CK} $0.00			
	ETF and ETN Options		{CK} $0.00		{CE} $0.00 if adding liquidity {CA} $0.18 if original order size is ≥100 contracts and removing liquidity {CD} $0.00 if original order size is <100 contracts and removing liquidity {CK} $0.00 FLEX Auction Initiator or Responder					
	CBTX		{B1} $0.50							
	MBTX		{M1} $0.25							
	MRUT		{CQ} $0.02							
	XSP (49)		{CC} $0.07 ≥10 contracts / {XC} ($0.30) <10 contracts							
	NANOS		{NO} FREE							
	SPEQX		{E1} $0.05							
	MXACW, MXUSA, MXWLD		{CG} $0.05							
	MXEA		{CM} $0.25					{YB} $0.07		
	MXEF		{CN} $0.25							
	All Other Index Products		{CB} $0.18							
	Sector Indexes (47)		{CP} $0.30							
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GG} $0.004							
	DJX FLEX Micro		{GG} $0.004							
Clearing Trading Permit Holder Proprietary (11)(16)	CBTX	F L	{B2} $1.00							
	MBTX		{M2} $0.50							
	MRUT		{FM} $0.02							
	XSP		{XN} $0.30		{XF} $0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} $0.50 Contra Non-Customer, Remove Liquidity					
	SPEQX		{E2} $0.25							
	NANOS		{NN} $0.01							
	MXACW, MXUSA, MXWLD		{FG} $0.15							
	Equity, ETF, and ETN Options		{FA} $0.20 - See Clearing Trading Permit Holder Fee Cap		{FB} $0.43 / {YC} $0.07 FLEX Auction Responder	{FC} $0.70 / {YC} $0.07 FLEX Auction Responder	{FD} $0.20 - See Clearing Trading Permit Holder Fee Cap	{YC} $0.07		
	All Other Index Products				{FB} $0.43	{FC} $0.70		{YB} $0.07	{NB} $0.50	{NC} $1.05
	Sector Indexes (47)		{FI} $0.25							
	Facilitation (11)		{FF} $0.00		{FI} $0.25					
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GE} $0.008							
	MXEA/MXEF FLEX Micro		{GK} $0.005		{GI} $0.010		{GK} $0.005	{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GK} $0.005		{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	
Cboe Options Market-Maker/DPM/LMM (10)	CBTX	M	{B2} $1.00							
	MBTX		{M2} $0.50							
	MRUT		{MM} $0.03							
	XSP		{MP} $0.15		{MC} $0.15 Contra Customer / {MX} $0.09 Contra Non-Customer, Add Liquidity / {MY} $0.50 Contra Non-Customer, Remove Liquidity					
	SPEQX		{E2} $0.25							
	NANOS		{NM} $0.01							
	MXACW, MXUSA, MXWLD		{MG} $0.10							
	Equity, ETF, and ETN Options		{MB} $0.35		{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table			{MA} $0.23 - See Liquidity Provider Sliding Scale and Liquidity Provider Sliding Scale Adjustment Table		
	Sector Indexes (47) and All Other Index Products							{YB} $0.07	{MD} $0.25	
	RUT FLEX Micro		{GA} $0.009							
	SPX FLEX Micro		{GF} $0.006							
	MXEA/MXEF FLEX Micro		{GH} $0.005					{GL} $0.003	{GN} $0.013	
	DJX FLEX Micro		{GH} $0.005					{GL} $0.003	{GM} $0.007	
Broker-Dealer (16)	CBTX	B N U J	{B2} $1.00							
	MBTX		{M2} $0.50							
	MRUT		{BM} $0.04							
	XSP		{XN} $0.30		{XF} $0.30 Contra Customer or Contra Non-Customer, Add Liquidity / {XB} $0.50 Contra Non-Customer, Remove Liquidity					
	SPEQX		{E2} $0.25							
	NANOS		{NN} $0.01							
	MXACW, MXUSA, MXWLD		{BG} $0.20							
	Equity, ETF, and ETN Options		{BA} $0.25 {WA} $0.12 "U" Capacity Code Only		{BB} $0.47 / {YC} $0.07 FLEX Auction Responder	{BC} $0.75 / {YC} $0.07 FLEX Auction Responder	{BD} $0.20	{YC} $0.07		
Non-Trading Permit Holder Market Maker (16)	All Other Index Products				{BB} $0.47	{BC} $0.75		{YB} $0.07	{NB} $0.50	{NC} $1.05
	Sector Indexes (47)		{BE} $0.40							
	RUT FLEX Micro		{GB} $0.009		{GC} $0.012		{GB} $0.009			
	SPX FLEX Micro		{GD} $0.009							
	MXEA/MXEF FLEX Micro		{GK} $0.005		{GI} $0.010		{GK} $0.005	{GL} $0.003	{GN} $0.013	
Professional /Joint Back-Office	DJX FLEX Micro		{GK} $0.005		{GJ} $0.007		{GK} $0.005	{GL} $0.003	{GM} $0.007	

Complex Surcharge (35)	Equity, ETF, and ETN Options and All Other Index Products	F J L M B N U		$0.12		
Surcharge Fee (14) Index License	MXEA, MXEF, MXACW and MXWLD		$0.15			
	DJX		$0.12			
	Sector Indexes		$0.00 (47)			
	MRUT		$0.02			
FLEX Surcharge Fee (17) - DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NDX, NDXP, SPEQX, XND and XSP Only		C F J L M B N U	$0.10 (capped at $250 per trade)			
Exotic Surcharge		C	$0.25 ($0.03 for XSP and MRUT Only)			
GTH Surcharge (37)	XSP	M		$0.50 (Contra Non-Customer, Remove Liquidity Only)		

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Liquidity Provider Sliding Scale (6)(10)(33)

Capacity	Tier	Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes
Cboe Options Market-Maker/DPM/LMM	1	0.00% - 0.05%	M	$0.23	Volume thresholds are based on total national Market-Maker volume in all underlying symbols excluding Underlying Symbol List A (34), CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros during the calendar month. Applies in all underlying symbols excluding Underlying Symbol List A (34), CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros.
	2	Above 0.05% - 0.80%		$0.17	
	3	Above 0.80% - 1.50%		$0.10	
	4	Above 1.50% - 2.25%		$0.05	
	5	Above 2.25%		$0.03	

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Volume Incentive Program (VIP)(6)(23)(36)(33)

Capacity	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros (Monthly)	Capacity Code	Per Contract Credit			
				Simple		Complex	
				Non-AIM	AIM	Non-AIM	AIM
Customer/Broker-Dealer/Professional/Joint Back-Office	1	0% - 0.75%	C B J U	$0.00	$0.00	$0.00	$0.00
	2	Above 0.75% - 2.00%		$0.10	$0.09	$0.21	$0.19
	3	Above 2.00% - 4.00%		$0.12	$0.10	$0.23	$0.21
	4	Above 4.00%		$0.15	$0.14	$0.25	$0.24

Notes

Volume for capacity B, J and U will count towards tier qualification only. Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in SUM will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in SUM will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or SUM within a 3 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and SUM will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 3 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The SUM aggregation timer will begin at the start of a SUM auction and continue for 3 seconds, aggregating any other orders executed in SUM in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of SUM will not be part of the aggregation or counted towards the 1,000 contract threshold. A TPH will only receive the Complex credit rates for Complex volume if at least 32% for Tiers 1, 2, and 3 or 38% for Tier 4 of that TPH's qualifying VIP volume in the previous month was comprised of Simple volume. If not, then the TPH's Customer (C) Complex volume will receive credits at the applicable Simple credit rate only.

Break-Up Credits (33)

Capacity	Products	Capacity Code	Per Contract Credit	
			Penny Classes	Non-Penny Classes
Customer	All Underlying Symbols Excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros	C	$0.25	$0.60

Break Up Credits apply to orders executed in AIM, SAM, FLEX AIM, and FLEX SAM. The Exchange will apply a Break-Up Credit to Customer Agency orders only when the Agency Order trades with a noncustomer, non-Market-Maker AIM Response (20).

Marketing Fee (33)

Capacity	Product Line	Capacity Code	Collection Per Contract
Cboe Options Market-Maker/DPM/LMM	Penny Program Classes	M	$0.25
	All Other Classes		$0.70

Notes

The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, XSP, SPEQX, NANOS, FLEX Micros or Underlying Symbol List A (34). The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); transactions executed in open outcry; and transactions in the Penny Program classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule 3.53, a "Preferred Market-Maker" under Cboe Options Rule 3.56 or a "Lead Market-Maker" under Cboe Options Rule 3.55 (collectively "Preferenced Market-Maker") will be given access to the marketing fee funds generated from a Preferenced order. The total balance of the undispersed marketing fees for the Preferenced Market-Maker/DPM pool cannot exceed $250,000. Each month, undisbursed marketing fees in excess of $250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month.

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Floor Broker Sliding Scale Rebate Program (39)(41)(33)

Tier	Firm Facilitated Rebate {FF} (11)	Non-Firm Facilitated Rebate	Criteria (13)
1	$0.005	$0.020	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume > 0
2	$0.010	$0.040	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 250,000
3	$0.020	$0.070	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 500,000
4	$0.025	$0.100	TPH has Volume in Non-Customer, Non-Strategy, Floor Broker Volume ≥ 1,000,000

The Floor Broker Sliding Scale Rebate Program applies to all products except Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros. All rebates will apply only to Non-Customer, Non-Strategy, Floor Broker orders. Additionally, Non-Firm Facilitated rebates will apply to orders that do not yield fee code FF. The Exchange will aggregate a TPH's volume with the volume of its affiliates ("affiliate" defined as having at least 75% common ownership between the two entities as reflected on each entity's Form BD, Schedule A) for the purposes of calculating Volume each month.

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Order Router Subsidy Program (6)(13)(29)(33)

Description	Capacity Code	Subsidy Per Contract	Notes
ORS Program	C	$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	$0.07	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

Complex Order Router Subsidy Program (6)(13)(30)(33)

Description	Capacity Code	Subsidy Per Contract	Notes
CORS Program	C	$0.00	Cboe Options may enter into subsidy arrangements with Trading Permit Holders ("TPHs") or broker-dealers that are not Cboe Options Trading Permit Holders ("Non-Cboe Options TPHs") that provide certain complex order routing functionalities to other Cboe Options TPHs, Non-Cboe Options TPHs and/or use such functionalities themselves. Participating TPHs or participating Non-Cboe Options TPHs will receive a payment from Cboe Options for every executed contract (excluding those executed in AIM or as a QCC) for complex orders routed to Cboe Options through that participating Cboe Options TPH or Non-Cboe Options TPH's system to subsidize their costs associated with providing order routing functionalities.
	F J L M B N U	$0.07	
		$0.07	ORS/CORS participants whose total aggregate non-customer ORS and CORS volume is greater than 0.25% of the total national volume (excluding volume in options classes included in Underlying Symbol List A, Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros) will receive an additional payment for all executed contracts exceeding that threshold during a calendar month.

RTH CBTX/CBTXW LMM Incentive Program

Capacity	Capacity Code	Premium Level	6 days or less		7 days to 14 days		15 days to 60 days		61 to 120 days		121 to 270 days	
			Width	Size	Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $5.00	$0.20	10	$0.50	10	$0.80	10	$0.80	10	$1.00	5
		$5.01 - $10.00	$0.50	10	$1.00	10	$1.00	10	$1.00	10	$2.00	5
		$10.01 - $20.00	$1.50	10	$2.00	10	$2.00	5	$2.00	5	$3.00	5
		$20.01 - $50.00	$3.00	5	$3.00	5	$3.00	5	$3.00	5	$4.50	5
		$50.01 - $100.00	$6.00	1	$3.00	5	$3.50	5	$3.50	5	$8.00	3
		$100.01 - $200.00	$12.00	1	$12.00	1	$10.00	1	$10.00	1	$10.00	1
		Greater than $200.00	$16.00	1	$16.00	1	$16.00	1	$16.00	1	$16.00	1

For CBTX, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 85% of CBTX series 85% of the time in a given month, the LMM will receive a rebate for that month in the amount of $10,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series. In addition to the above rebate, if the appointed LMM meets or exceeds the above heightened quoting standards in a given month, the LMM will receive a credit of $0.50/contract applied to all CBTX contracts executed in Market-Maker capacity during RTH.

RTH SPEQX LMM Incentive Program

Capacity	Capacity Code	Premium Level	Expiring 7 days or less		Near Term 8 days to 30 days		Mid Term 31 days to 90 days		Long Term 90 to 270 days	
			Width	Size	Width	Size	Width	Size	Width	Size
		VIX Value at Prior Close ≤ 18								
LMM	M	$0.00 - $3.00	$0.40	10	$0.50	10	$0.60	10	$0.90	3
		$3.01 - $8.00	$0.60	10	$0.70	10	$0.90	10	$1.20	3
		$8.01 - $15.00	$3.00	5	$2.00	5	$2.50	5	$3.00	2
		$15.01 - $25.00	$8.00	3	$5.00	5	$5.00	5	$5.00	2
		$25.01 - $35.00	$10.00	1	$10.00	3	$10.00	5	$7.00	2
		$35.01 - $50.00	$15.00	1	$15.00	1	$15.00	1	$15.00	1
		Greater than $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
		VIX Value at Prior Close > 18 and < 25								
		$0.00 - $3.00	$0.60	10	$0.80	5	$0.90	5	$1.10	3
		$3.01 - $8.00	$0.80	10	$1.00	5	$1.40	5	$2.00	3
		$8.01 - $15.00	$3.50	5	$2.50	5	$3.00	5	$3.50	2
		$15.01 - $25.00	$8.00	3	$8.00	3	$5.00	3	$5.00	2
		$25.01 - $35.00	$10.00	1	$10.00	1	$10.00	1	$9.00	1
		$35.01 - $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
		Greater than $50.00	$25.00	1	$25.00	1	$25.00	1	$25.00	1
		VIX Value at Prior Close ≥ 25								
		$0.00 - $3.00	$0.80	5	$1.00	5	$1.30	5	$1.50	2
		$3.01 - $8.00	$1.80	5	$2.00	5	$2.50	5	$3.00	2
		$8.01 - $15.00	$3.50	3	$4.00	3	$4.50	5	$5.00	2
		$15.01 - $25.00	$12.00	1	$7.50	3	$8.00	3	$6.00	1
		$25.01 - $35.00	$15.00	1	$15.00	1	$15.00	1	$10.00	1
		$35.01 - $50.00	$20.00	1	$20.00	1	$20.00	1	$20.00	1
		Greater than $50.00	$25.00	1	$25.00	1	$25.00	1	$25.00	1

For SPEQX, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of SPEQX series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $15,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

Footnotes:

Footnote Number	Description
	* * * * *
6	In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, DJX , SPEQX, XSP and FLEX Micros for the entire trading day.
	* * * * *
10	The Liquidity Provider Sliding Scale applies to Liquidity Provider (Cboe Options Market-Maker, DPM and LMM) transaction fees in all products except (1) Underlying Symbol List A (34), CBTX, MBTX, MRUT, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP and FLEX Micros, (2) volume executed in open outcry, and (3) volume executed via AIM Responses. A Liquidity Provider's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the Liquidity Provider reaches the volume thresholds, including volume executed in open outcry and via AIM Responses, shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. A Liquidity Provider shall be required to prepay, by January 10th, $2,400,000 in order to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the entire year. A Liquidity Provider can elect to prepay $200,000 per month to be eligible for the fees applicable to tiers 3 - 5 of the sliding scale for the remainder of the year at any time during the year, but such prepayment (and eligibility) will only be applied prospectively for the remainder of the year. A TPH that chooses, for example, in June 2014 to prepay for the remainder of the year would pay $1,200,000 for the months of July-December. All prepay arrangements must be paid before the first calendar month in which they are to begin. Contract volume resulting from any of the strategies defined in Footnote 13 will apply towards reaching the sliding scale volume thresholds.
11	The Clearing Trading Permit Holder Fee Cap in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Underlying Symbol List A (34) and Sector Indexes (47) (the "Fee Cap"), the Cboe Options Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders (the "Proprietary Products Sliding Scale") and the Clearing Trading Permit Holder Proprietary VIX Sliding Scale (the "VIX Sliding Scale") apply to (i) Clearing Trading Permit Holder proprietary orders ("F" capacity code), and (ii) orders of Non-Trading Permit Holder Affiliates of a Clearing Trading Permit Holder. A "Non-Trading Permit Holder Affiliate" for this purpose is a 100% wholly-owned affiliate or subsidiary of a Clearing Trading Permit Holder that is registered as a United States or foreign broker-dealer and that is not a Cboe Options Trading Permit Holder. Only proprietary orders of the Non-Trading Permit Holder Affiliate that clear through a Cboe Options-registered OCC clearing number(s) will be included in calculating the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. Such orders must be marked with a code approved by the Exchange identifying the orders as eligible for the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale (i.e., "L" capacity code). The Exchange will aggregate the fees and trading activity of separate Clearing Trading Permit Holders for the purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale if there is at least 75% common ownership between the Clearing Trading Permit Holders as reflected on each Clearing Trading Permit Holder's Form BD, Schedule A. A Clearing Trading Permit Holder's fees and contracts executed pursuant to a CMTA agreement (i.e., executed by another clearing firm and then transferred to the Clearing Trading Permit Holder's account at the OCC) are aggregated with the Clearing Trading Permit Holder's non-CMTA fees and contracts for purposes of the Fee Cap, Proprietary Products Sliding Scale and VIX Sliding Scale. The actual transaction fees resulting from any of the strategies defined in Footnote 13, after relevant caps are applied, will apply towards reaching the Fee Cap. However, contract volume from any such strategies for which the strategy cap is applied will not apply towards reaching the multi-list qualifying tiers for the Proprietary Products Sliding Scale. For facilitation orders (other than Sector Indexes (47), FLEX Micros and Underlying Symbol List A (34)) executed in open outcry, Cboe Options will assess no Clearing Trading Permit Holder Proprietary transaction fees. For facilitation orders for Sector Indexes (47) executed in open outcry, Cboe Options does not assess Clearing Trading Permit Holder Proprietary transaction fees. "Facilitation orders" for this purpose are defined as any order in which a Clearing Trading Permit Holder ("F" capacity code) or Non-Trading Permit Holder Affiliate ("L " capacity code) is contra to any other origin code, provided the same executing broker and clearing firm are on both sides of the transaction for open outcry following any post-trade changes made on the trade date.
	* * * * *
22	For all non-facilitation business executed in AIM or open outcry, or as a QCC or FLEX transaction, transaction fees for Clearing Trading Permit Holder Proprietary and/or their Non-Trading Permit Holder Affiliates (as defined in footnote 11) in all products except CBTX, MBTX, MRUT, NANOS, XSP, SPEQX, FLEX Micros, Sector Indexes (47) and Underlying Symbol List A (34), in the aggregate, are capped at $65,000 per month per Clearing Trading Permit Holder. As Cboe Options assesses no Clearing Trading Permit Holder Proprietary transaction fees for facilitation orders (other than Underlying Symbol List A (34)) (as described in footnote 11), such trades will not count towards the cap. Surcharge fees do not count towards the cap.
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29	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including Cboe Options; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality. The routing system also needs to cause Cboe Options to be the default destination exchange for individually executed marketable non-customer orders if Cboe Options is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to Cboe Options for up to the full size quoted by Cboe Options if Cboe Options is at the NBBO. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros or with respect to complex orders or spread orders. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
30	Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule 1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP or FLEX Micros. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.
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35	Per contract per side surcharge for noncustomer complex order executions that remove liquidity from the COB and auction responses in the Complex Order Auction ("COA") and the Automated Improvement Mechanism ("AIM") in all classes except CBTX, MBTX, MRUT, NANOS, SPEQX, XSP, FLEX Micros, Sector Indexes (47) and Underlying Symbol List A. The surcharge will not be assessed, however, on noncustomer complex order executions originating from a Floor Broker PAR, electronic executions against single leg markets, for stock-option order executions, or for noncustomer, non-Market-Maker AIM Responses (20). Auction responses in COA and AIM for noncustomer complex orders in Penny classes will be subject to a cap of $0.50 per contract, which includes the applicable transaction fee, Complex Surcharge and Marketing Fee (if applicable).
36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C"capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, XSP, FLEX Micros, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, DJX, XSP and FLEX Micros entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into the Cboe System. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), CBTX, MBTX, MRUT, MXEA, MXEF, MXACW, MXUSA, MXWLD, NANOS, SPEQX, DJX, XSP and FLEX Micros for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.
	* * * * *
44	The Make Rate is derived from a Liquidity Provider's ("LP") electronic volume the previous month in all symbols excluding Underlying Symbol List A, CBTX, MBTX, SPEQX, and XSP using the following formula: (i) the LP's total electronic automatic execution ("auto-ex") Maker volume (i.e., volume resulting from that LP's resting quotes or single sided quotes/orders that were executed by an incoming order or quote) divided by (ii) the LP's total auto-ex volume (i.e., volume that resulted from the LP's resting quotes/orders and volume that resulted from that LP's quotes/orders that removed liquidity). Trades on the open and complex orders will be excluded from the Make Rate calculation. The Exchange will aggregate the trading activity of separate Liquidity Provider firms for purposes of the adjustment table if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. The Taker fees and Maker rebate apply to a LP's electronic volume only, but are not applied to the following: (i) trades on the open, (ii) QCC orders, (iii) complex orders , and (iv) original paired orders executed via an auction mechanism. The Taker fees would apply to the following volume: (i) volume resulting from a LP's orders and/or quotes removing other market participants' resting orders and/or quotes and (ii) volume resulting from a LP's primary orders in unpaired auctions (i.e., Step Up Mechanism ("SUM")). Transactions in Penny classes would be subject to a cap of $0.50 per contract, which includes the LP Sliding Scale transaction fee, Adjustment Table fee and Marketing Fee. The Maker rebate would apply to the following volume: (i) volume resulting from executions against a LP's resting orders and/or quotes and (ii) volume resulting from a LP's responses to auctions (i.e., Automated Improvement Mechanism ("AIM") and Step Up Mechanism ("SUM") responses).
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