

customer protection objectives of Rules 15c3-3 and 15c3-3a.<sup>8</sup>

Paragraph (b)(3) to Note H sets forth the final condition: that the Commission has approved rules of the U.S. Treasury securities CCA that meet the conditions of Note H and has published (and not subsequently withdrawn) a notice that broker-dealers may include a debit in the customer and/or PAB reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of the U.S. Treasury securities CCA resulting from positions in U.S. Treasury securities of the customers or PAB account holders of the broker-dealer.<sup>9</sup> The Commission stated that its staff would analyze the U.S. Treasury securities CCA's approved rules and practices regarding the treatment of customer position margin and make a recommendation as to whether they adequately implement the customer protection objectives of the conditions set forth in Note H.<sup>10</sup> If satisfied with the staff's recommendation, the Commission stated it will publish a positive notice.

## II. Notice

On December 13, 2024, CMESC filed with the Commission an application on Form CA-1 under Section 17A of the Exchange Act<sup>11</sup> seeking to register as a clearing agency to provide central counterparty clearing services with respect to secondary cash market transactions and repurchase and reverse repurchase transactions in U.S. Treasury securities.<sup>12</sup> On December 1, 2025, the Commission approved CMESC's application.<sup>13</sup> CMESC's application, among other things, included rules, and policies and procedures to address the conditions of Note H of the customer and PAB reserve computations set forth in Rule 15c3-3a. Following the approval of its application, CMESC filed a proposed rule change to make, among other changes, certain clarifying modifications to its rulebook.<sup>14</sup> The staff

has analyzed CMESC's rules, as well as the changes made pursuant to the proposed rule change, and made a recommendation to the Commission that they adequately implement the customer protection objectives of the conditions set forth in Note H.

Accordingly, the Commission is publishing this notice to advise broker-dealers that they may include a debit in their customer and/or PAB reserve computations when depositing cash, U.S. Treasury securities, and/or qualified customer securities to meet a margin requirement of CMESC resulting from positions in U.S. Treasury securities of the customers of the broker-dealer.<sup>15</sup> Any changes to the relevant CMESC rules and practices that would undermine these customer protection objectives could result in the Commission withdrawing this notice, at which point a broker-dealer could no longer include the debit in the customer and/or PAB reserve computations.

By the Commission.

Dated: April 10, 2026.

Sherry R. Haywood,  
Assistant Secretary.

[FR Doc. 2026-07224 Filed 4-13-26; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105189; File No. SR-CboeBZX-2026-025]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide Twelve Price Levels per Side for the Cboe One Premium and Summary Depth Data Feeds

April 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 2, 2026, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission

FR 6669 (Feb. 12, 2026) [File No. CMESC-2026-001]. The proposed rule change consists of non-substantive modifications to the CMESC rulebook to incorporate existing provisions in the procedures of CMESC into the rules; clarify CMESC's intentions in a small number of rules; and make wordsmithing corrections, clarifications, and technical changes to improve clarity and consistency of the rules. CMESC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Exchange Act (15 U.S.C. 78s(b)(3)(A)). As a result, the proposed changes became effective immediately upon filing.

<sup>15</sup> See *supra* note 5 and accompanying text (discussing Note H conditions).

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

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

("SEC" or "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

The Exchange proposes to amend Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5) price levels currently offered.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/equities/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

##### 1. Purpose

The Exchange proposes to amend Rule 11.22 to increase the number of aggregated depth-of-book price levels in the Summary Depth data feeds from five (5) to twelve (12) price levels per side and to provide up to twelve (12) price levels for Cboe One Premium in addition to the existing five (5)<sup>3</sup> price levels currently offered.<sup>4</sup>

<sup>3</sup> For clarity, the existing Cboe One Premium Feed provides up to 20 levels, as it provides up to 5 levels from each Cboe equities exchange (*i.e.*, Cboe EDGA, Inc., Cboe BYX Exchange, Inc. Cboe EDGX Exchange, Inc., and Cboe BZX Exchange, Inc.). With this change, the Cboe One Premium Feed will now support up to a total of 48 levels, with up to 12 levels being provided from each Cboe equities exchange.

<sup>4</sup> As discussed further below, the Exchange notes that it will sunset the Cboe One Premium Feed with

<sup>8</sup> See Treasury Clearing Release, 89 FR at 2760.

<sup>9</sup> See Rule 15c3-3a, Note H(b)(3).

<sup>10</sup> See Treasury Clearing Release, 89 FR at 2768.

<sup>11</sup> 15 U.S.C. 78q-1.

<sup>12</sup> See Notice of Filing of an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934, Exchange Act Release No. 102200 (Jan. 15, 2025), 90 FR 7713 (Jan. 22, 2025).

<sup>13</sup> Order Granting an Application for Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934, Exchange Act Release No. 104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025).

<sup>14</sup> Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the CME Securities Clearing Inc. Rules and Incorporate CME Securities Clearing Inc. Procedures into the Rules, Exchange Act Release No. 104784 (Feb. 9, 2026), 91

Specifically, the Exchange proposes to amend (i) Rule 11.22(m), regarding the BZX Summary Depth Data Feed to increase the number of aggregated depth-of-book price levels from five (5) to twelve (12) price levels per side, and (ii) Rule 11.22(j), regarding the Cboe One Premium Data Feed to offer both aggregated depth of book price levels of both five (5) and twelve (12) levels for a period of time, until it sunsets the five (5) levels. Within the revised rule text for Cboe One (Rule 11.22(j)), the Exchange will propose language that notes that the twelve (12) level feed will be offered in addition to the existing five (5) level feed; however, the five (5) level feed shall be sunset by December 31, 2026, with the date to be announced via Exchange Notice. At that point, the Exchange will then offer only the twelve (12) level feed for Cboe One Premium.

The Exchange is also proposing to specifically define Cboe One Summary Data Feed and Cboe One Premium Data Feed within its rule text for Cboe One to clarify these different feeds within its rule text. The Exchange already distinguishes between these two products within its fee schedule<sup>5</sup> and it believes by defining these terms within its rule text that this aids in further transparency and clarity for market participants.

By way of background, the Exchange offers the BZX Summary Depth Data Feed, which is a data feed that offers aggregated two-sided quotations for all displayed orders entered into the System. Currently, this data feed offers aggregated two-sided quotations for up to five (5) price levels. The BZX Summary Depth Data Feed also contains the individual last sale information, Market Status, Trading Status, and Trade Break messages.<sup>6</sup> The BZX Summary Depth Data Feed benefits investors by facilitating their prompt access to real-time market depth information contained in BZX Summary Depth Data. The Exchange's affiliated equities exchanges (*i.e.*, Cboe EDGA, Inc. ("EDGA"), Cboe BYX Exchange, Inc. ("BYX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges")) also offer similar depth-of-book data feeds. Particularly, each of the Exchange's Affiliates offers depth-of-book quotations based on their own quotation and trading activity that is substantially similar to the information

five (5) price levels at a later time. The Exchange will announce via Exchange Notice the date on which the Cboe One Premium Feed with up to five levels will no longer be available.

<sup>5</sup> See BZX Equities Fee Schedule.

<sup>6</sup> See Rule 11.22(m).

provided by the Exchange through the BZX Summary Depth.

The Exchange also offers the Cboe One Premium Data Feed, which is a data feed that disseminates, on a real-time basis, the aggregate best bid and offer ("BBO") of all displayed orders for securities traded on the Exchange and its Affiliates and enables recipients to receive aggregated two-sided quotations from BZX and its Affiliates for up to five (5) price levels. The Cboe One Premium Data Feed is created using the data from the Exchange and each of its Affiliates' Summary Depth data feeds (allowing for up to 20 total price levels).<sup>7</sup>

As discussed above, both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed currently allow recipients to receive aggregated two-sided quotations for up to five (5) price levels. Thus, for up to five (5) price levels, each price level includes a two-sided quote and the number of shares available to buy and sell at that particular price level. The Exchange proposes to amend Rule 11.22(m), regarding the BZX Summary Depth Data Feed, to increase the aggregated depth-of-book price levels of each from five (5) to twelve (12) price levels per side.

The Exchange also proposes to amend Rule 11.22(j), regarding the Cboe One Premium Data Feed, to include the aggregated depth-of-book price levels of twelve (12) price levels per side, in addition to the existing five (5) levels per side which shall continue to be provided for a limited time. As discussed further below, the Exchange proposes that the five (5) levels per side shall be sunset at a later time to prevent the Exchange from needing to maintain an additional optional feed. This sunset timeline allows market participants to adjust systems as necessary to prepare for this change.<sup>8</sup> As a result, each of the data feeds will include a two-sided quote and the number of shares available to buy and sell for up to twelve (12) price levels.<sup>9</sup> The Exchange

<sup>7</sup> The Cboe One Premium Feed is distinguishable from the Cboe One Summary Feed in that it provides depth of book data for up to five levels, or as proposed, up to 12 levels.

<sup>8</sup> The Exchange believes that this sunset timeline is appropriate to have for its Cboe One Premium Feed, and not the BZX Summary Depth Feed, as further updates are needed from participants to ready systems to integrate the additional data offered by Cboe One Premium. Specifically, BZX Summary Depth will have up to 12 levels, but as Cboe One Premium offers up to 12 levels at each exchange, a participant must be able to ingest up to 48 separate levels and integrate size at price levels where they are the same across the four exchanges. The Exchange notes that its affiliated equities exchanges have submitted their own filings to make the respective changes to their own data products.

<sup>9</sup> The Exchange notes that it does not intend to increase the fees associated with the BZX Summary

proposes to increase the number of aggregated depth-of-book price levels in response to increased demand from market participants seeking to obtain enhanced price discovery and improved transparency into market liquidity beyond the first five (5) price levels.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>10</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>11</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed amendments to Rule 11.22 are consistent with Section 6(b)(5) of the Act because they protect investors and the public interest and promote just and equitable principles of trade by allowing market participants who subscribe to the data feeds to view and analyze additional aggregated depth-of-book price levels, thereby providing greater transparency into market liquidity. The proposed rule change will provide market participants using the BZX Summary Depth and Cboe One Premium data feeds with enhanced visibility into the Exchange's and its Affiliates' depth-of-book. This increased transparency will enable market participants to make more informed assessments of potential price movements, thereby removing impediments to and perfecting the

Depth Data Feed or the Cboe One Premium Data Feed as a result of the proposed rule change. Accordingly, the Exchange does not intend to submit a fee filing associated with the proposed increase to the number of aggregated depth-of-book price levels.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system.

As noted previously, in conjunction with the proposed addition of the Cboe One Premium Feed of up to twelve (12) levels, the Exchange proposes to remove the Cboe One Premium Feed of five levels from Rule 11.22(j) as the Exchange is not required to offer or maintain this optional offering. The Exchange notes that the current five (5) levels offered will continue to be available for a limited period<sup>12</sup> of time following the addition of the twelve (12) levels in order to provide subscribers adequate opportunity to transition to the twelve (12) level feed offered. The Exchange believes that providing additional time for a participant to ready its systems to ingest the twelve levels offered is appropriate, as participants will need to update their systems to receive up to 48 levels across all exchanges. In contrast, even with the increased levels for BZX Summary Depth of up to twelve levels, this is still fewer levels than the potential twenty levels (up to 5 levels across the Exchange and each of its three affiliated equities exchanges) that the Cboe One Premium Feed currently offers.

The Exchange will announce via Exchange Notice the date on which the five (5) level feed offered will no longer be available. The Exchange further notes that in addition to the Cboe One Premium Feed being an optional offering, of which no participant is required to purchase, that a participant may still extract the top five (5) levels from the twelve (12) level feed offered once the 5 level feed is sunset if a participant only requires the top five levels. As previously noted, there is no pricing impact for this change either.

Additionally, the Exchange notes that other U.S. equities exchanges already offer similar aggregate depth-of-book data on similar market data feeds.<sup>13</sup> Thus, the proposed addition of price levels to the aggregate depth-of-book data of the BZX Summary Depth and Cboe One Premium data feeds will allow these data products to provide similar depth-of-book price levels to those offered by other U.S. equities exchanges. Accordingly, the proposed rule change will allow the BZX

Summary Depth and Cboe One Premium data feeds to continue to offer a competitive alternative to market data products offered by other U.S. equities exchanges. Thus, the Exchange believes the proposed rule change will promote competition among the market data vendors and remove impediments to the mechanism of a free and open market and a national market system.

Finally, the Exchange notes that both the BZX Summary Depth Data Feed and the Cboe One Premium Data Feed are distributed and purchased on a voluntary basis, in that neither the Exchange nor market data distributors are required by any rule or regulation to make these data products available. Thus, users of the data products may discontinue use of the products at any time and for any reason. Further, the increased aggregate depth-of-book price levels will be available to all market participants on an equivalent basis. Therefore, the Exchange believes the proposed rule change will not permit unfair discrimination among market participants.

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

The Exchange believes its proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes the proposal would enhance competition by offering alternative aggregate depth-of-book data products with an increased number of price levels like those offered by other U.S. equities exchanges, as discussed above.<sup>14</sup> Additionally, the proposed rule change will apply equally to all market participants using or seeking to use the BZX Summary Depth and Cboe One Premium data feeds.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

Because the foregoing proposed rule change does not:

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

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

### **IV. Solicitation of Comments**

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

#### *Electronic Comments*

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeBZX-2026-025 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to file number SR-CboeBZX-2026-025. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2026-025

<sup>12</sup> The Exchange is expecting to remove this offering by December 31, 2026, as proposed in its rule text, and will announce via Exchange Notice at least sixty (60) days before the sunset date when it plans to decommission this feed.

<sup>13</sup> See e.g., Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (establishing the NYSE Pillar Depth data feed which is a depth-of-book market data feed that provides a consolidated view of the ten (10) best price levels on both the bid and offer sides).

<sup>14</sup> *Supra* note 14 [sic].

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

and should be submitted on or before May 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-07139 Filed 4-13-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105188; File No. SR-CBOE-2026-004]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Adopt VIX Future-Option Orders

April 9, 2026.

#### I. Introduction

On January 5, 2026, Cboe Exchange, Inc. (“Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“Commission” or “SEC”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or the “Exchange Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposal to amend its rules to permit future-option orders comprised of Cboe Volatility Index (“VIX”) options and VIX futures (“VX futures”) (“VIX future-option orders”). The proposed rule change was published for comment in the **Federal Register** on January 16, 2026.<sup>3</sup> On February 19, 2026, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> The Commission received no comments regarding the proposed rule change. This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### II. Description of the Proposed Rule Change

As described more fully in the Notice,<sup>7</sup> the Exchange proposes to amend its rules to permit VIX future-option orders. VIX future-option orders are comprised of VIX options, which trade on Cboe, and VX futures, which trade on Cboe Futures Exchange, LLC (“CFE”).<sup>8</sup> The Exchange states that, currently, investors seeking to execute hedging or investment strategies involving VIX options and VX futures must enter into separate VIX option and VX futures transactions on Cboe and CFE, respectively, a process that creates a risk that only one of the orders will execute, which could leave an investor with an unhedged position, as well as a risk that market conditions may change during the time that it takes to execute both transactions, which could make the package execute in an unfavorable manner.<sup>9</sup> The Exchange states that the proposal would adopt a mechanism to facilitate the execution of these cross-product transactions in a simple, efficient process that reduces these execution and price risks.<sup>10</sup> The Exchange states that the proposal will allow the entire package to be priced together and will result in an execution only if both the options and futures components are able to trade.<sup>11</sup>

Under the proposal, when a User that is also a member of CFE submits a VIX future-option order to Cboe, Cboe will communicate the VX future component of the order to CFE on behalf of the User.<sup>12</sup> If the User is not also a member of CFE, the User must designate a specific futures commission merchant (“FCM”) or introducing broker (“IB”) with which the User has entered into an agreement pursuant to proposed Exchange Rule 5.33, Interpretation and Policy .05, that has connectivity to electronically communicate the VX futures component of the order to CFE.<sup>13</sup> If a VIX future-option order can execute upon entry, following a Complex Order Auction, or after evaluation while resting in the Complex

Order Book pursuant to Exchange Rule 5.33(i), the System executes the option component(s) of the order, but does not immediately send the User a trade execution report, and automatically communicates the VX future component(s) to CFE or the designated FCM/IB, as applicable, for execution on CFE.<sup>14</sup> If the System receives an execution report for the VX future component(s) from CFE or the designated FCM/IB, as applicable, the Exchange sends the User the trade execution report for the VIX future-option order, including the execution information for the VX future and VIX option components.<sup>15</sup> If the System receives a report from CFE or the designated FCM/IB, as applicable, that the VX future component(s) cannot execute, the Exchange nullifies the VIX option component(s) trade and notifies the User of the reason for the nullification.<sup>16</sup>

Under the proposal, the price(s) of the VX future leg(s) of a VIX future-option order are set upon order entry.<sup>17</sup> The Exchange states that price competition for a VIX future-option order exposed on the Exchange will occur with respect to the option leg(s), and that the package execution price will reflect the net price of the option leg(s) and the specified price(s) of the future leg(s).<sup>18</sup>

The Exchange states that activity related to the execution of the options components of VIX future-option orders will be subject to Commission jurisdiction, and activity related to the execution of the futures components of VIX future-option orders will be subject to the jurisdiction of the Commodity Futures Trading Commission (“CFTC”).<sup>19</sup> The Exchange further states that each of the Exchange and CFE will regulate conduct relating to VIX future-option orders and trades with respect to compliance with its rules, including bringing disciplinary actions for violations of its rules. The Exchange states that the Exchange and CFE have an existing information sharing agreement that encompasses

<sup>14</sup> See *id.* at 2211.

<sup>15</sup> See *id.*

<sup>16</sup> See *id.*

<sup>17</sup> See *id.*

<sup>18</sup> See *id.*

<sup>19</sup> See *id.* at 2212. The Exchange states that on September 9, 2025, CFE submitted to the CFTC a rule certification filing to adopt rules regarding VIX future-option orders, which filing became effective ten business days following such filing date. The Exchange states that CFE stated in its filing that it would not implement the functionality until the Exchange amended its rules to permit VIX future-option orders. See Cboe Futures Exchange, LLC Rule Certification Submission Number CFE-2025-021 (September 9, 2025), available at <https://www.cftc.gov/sites/default/files/filings/orgrules/25/09/rules09092530095.pdf>. See *id.* at footnote 27.

<sup>7</sup> See *supra* note 3.

<sup>8</sup> See Notice, 91 FR at 2209.

<sup>9</sup> See *id.* at 2209, 2213.

<sup>10</sup> See *id.* at 2209.

<sup>11</sup> See *id.* at 2213.

<sup>12</sup> See *id.* at 2210. A “User” is any Trading Permit Holder or Sponsored User who is authorized to obtain access to the System pursuant to Exchange Rule 5.5. See Cboe Rule 1.1 (definition of “User”). The “System” is the Exchange’s hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub. See Cboe Rule 1.1 (definition of “System”).

<sup>13</sup> See Notice, 91 FR at 2210.

<sup>17</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 104588 (Jan. 13, 2026), 91 FR 2209 (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 104865 (Feb. 19, 2026), 91 FR 8928 (Feb. 24, 2026). The Commission designated April 16, 2026, as the date by which it shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).