



May 15, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

RE: File No. SR-CBOE-2025-079: Notice of Filing of Amendment No. 1 to a Proposed Rule Change to Allow for Extended Trading of Multi-Listed Equity Options

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association¹ (“SIFMA”) submits this letter to clarify a statement in a prior response to the U.S. Securities and Exchange Commission (the “Commission”) regarding SIFMA’s recommended implementation timeline of the proposal (“Proposal”) by Cboe Exchange, Inc. (“Cboe”) to amend Cboe Rule 5.1.²

In SIFMA’s prior responses to the Commission on the Proposal, we urged the Commission to evaluate the Proposal against the broader backdrop of other exchanges seeking to expand options trading hours and the wide array of potential market-wide impacts on these markets, such as investor confusion, increased complexity, and disjointed options markets if exchanges individually approach extended trading hours.³ We continue to urge a harmonized approach to the separate exchange proposals to expand options trading hours.⁴

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

² Release No. 34-105153 (Apr. 6, 2026), 91 FR 18010 (Apr. 9, 2026).

³ SIFMA Letters to the Commission re: File No. SR-CBOE-2025-079 (Mar. 19, 2026), <https://www.sec.gov/comments/SR-CBOE-2025-079/srcboe2025079-730347-2275074.pdf>; (Apr. 24, 2026), <https://www.sec.gov/comments/st-cboe-2025-079/srcboe2025079-759848-2336535.pdf>.

⁴ There are two other rule proposals pending or expected to be pending with the Commission to expand options trading beyond regular trading hours. See Nasdaq MRX, LLC Proposal, Release No. 34-105097, 91 FR 16066 (Mar. 31, 2026); NYSE American also filed but then withdrew its own proposal.

Given the significant system and operational changes, plus customer education efforts, market participants must undertake before trading in Cboe's expanded sessions, which is the first such proposal by an options exchange, our letters on the Proposal recommended that market participants be given at least 120 days from the date the Commission approves Cboe's rule until its effective date. However, in our second letter making a request for a delayed implementation of the Proposal, we inadvertently included a recommendation that the Commission apply the same 120-day implementation delay of the effective date in any subsequent approvals of options exchange proposals to expand trading hours.⁵ We want to clarify that our recommendation for a harmonized industry approach to extend equity options trading hours does not include setting a standard implementation delay for other options exchanges seeking to expand trading hours. It will be beneficial to the options market ecosystem, including competition and market quality, if multiple options exchanges have the opportunity to develop extended hours equity options trading offerings if they so choose.

We continue to urge harmonization of the initial launch of extended trading of equity options. A thoughtful, harmonized approach to extended trading hours across the industry, as seen in equity markets, will help address unique questions and issues that may arise as multiple options exchanges transition to operating during new hours. Therefore, we urge the Commission to align the initial launch date for extended trading hours for equity options, as well as harmonize processes—for example, the proposed trading hours and designation of trading sessions, among others—by the various options exchanges as close as possible. Ideally, all options exchanges would launch extended trading hours in a harmonized manner on the same date, similar to equity markets.

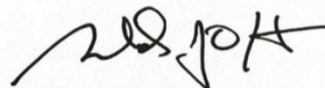
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SIFMA appreciates the opportunity to clarify its prior comments on the Proposal and we look forward to continuing to engage with the Commission as it considers the market-wide impacts as options exchanges expand the availability of trading in extended hours. Please feel free to reach out to the undersigned with any questions regarding these comments.

Respectfully Submitted,



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Structure
SIFMA



Gerald O'Hara
Vice President & Assistant
General Counsel
SIFMA

⁵ Specifically, SIFMA's letter included the following parenthetical: *we urge that this same implementation period be applied to future options exchange filings to extend trading hours.*