

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-94253; File No. SR-CBOE-2021-068)

February 15, 2022

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Granting Approval of a Proposed Rule Change to Adopt a Modified Trading Schedule for Holidays

I. Introduction

On November 15, 2021, Cboe Exchange, Inc. (“Exchange” or “CBOE”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to adopt a modified trading schedule for holidays. The proposed rule change was published for comment in the Federal Register on December 3, 2021.<sup>3</sup> On January 12, 2022, the Commission designated a longer period for Commission action on the proposed rule change, until March 3, 2022.<sup>4</sup> The Commission has received no comment letters on the proposal. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes to adopt a modified trading schedule for holidays observed by the Exchange and amend and conform various rules relating to the proposed holiday trading sessions, as described more fully below. Particularly, the Exchange proposes to (i) adopt an additional Global

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

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

<sup>3</sup> See Securities Exchange Act Release No. 93677 (November 29, 2021), 86 FR 68703 (“Notice”).

<sup>4</sup> See Securities Exchange Act Release No. 93955, 87 FR 2971 (January 19, 2022).

Trading Hours (“GTH”)<sup>5</sup> trading session that would immediately precede domestic holidays and (ii) start the GTH session that immediately follows a holiday at 8:15 p.m. on the holiday.<sup>6</sup>

The Exchange currently offers two trading sessions.<sup>7</sup> Regular Trading Hours (“RTH”) and GTH. CBOE Rule 5.1 currently sets forth the trading hours for the Exchange’s RTH and GTH trading sessions, as well as the trading schedule for holidays observed by the Exchange. RTH for transactions in index options are from 9:30 a.m. to 4:15 p.m., subject to certain exceptions.<sup>8</sup>

Currently, the GTH session begins at 8:15 p.m. (previous day) and end at 9:15 a.m. on Monday through Friday.<sup>9</sup> Any GTH session that follows a holiday listed under Rule 5.1(d) begins at 12:00 a.m. on the calendar day immediately following the day the holiday is observed and ends at 9:15 a.m., unless the holiday is observed on a Friday, in which case the subsequent GTH session will

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<sup>5</sup> The Exchange’s rules provide that the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B. If the Exchange designates a class of index options as eligible for trading during GTH, FLEX Options with the same underlying index are also deemed eligible for trading during GTH. Currently, only SPX, VIX and XSP are approved for trading during GTH. Although eligible, XSP is not currently listed for trading during GTH.

<sup>6</sup> If the holiday is observed on a Friday, GTH currently begins (and would continue to begin) at 8:15 p.m. on the following Sunday.

<sup>7</sup> The term “trading session” means the hours during which the Exchange is open for trading for Regular Trading Hours or Global Trading Hours (each of which may be referred to as a trading session). Unless otherwise specified in the Rules or the context otherwise indicates, all Rules apply in the same manner during each trading session. See CBOE Rule 1.1 (Definitions).

<sup>8</sup> See CBOE Rule 5.1(b)(2).

<sup>9</sup> See also Securities Exchange Act Release No. 93403 (October 22, 2021), 86 FR 59824 (October 28, 2021) (SR-CBOE-2021-061).

begin at 8:15 p.m. (Sunday) and will end at 9:15 a.m. (Monday).<sup>10</sup> Transactions effected during the GTH session have the same trade date as the RTH session that immediately follows it.<sup>11</sup>

Additionally, there are several holidays on which the Exchange is currently not open for business.<sup>12</sup> For any holiday observed by the Exchange that falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, unless unusual business conditions exist at the time. Currently, if the Exchange is not open for RTH on a day, including holidays, then it will not be open for GTH on that same day.<sup>13</sup>

The Exchange now proposes to also adopt a modified holiday trading hours schedule to, according to the Exchange, provide global market participants the ability to trade during GTH sessions that overlap with U.S. domestic holidays.

### Trading Hours

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<sup>10</sup> Id.

<sup>11</sup> For example, any transactions effected during the GTH session that begins at 8:15 p.m. on Tuesday, November 23 will be considered to have the trade date of Wednesday, November 24 regardless of whether the trades were effected between 8:15 p.m. and 11:59 p.m. on Tuesday, November 23 or between 12:00 a.m. and 9:15 a.m. on Wednesday November 24.

<sup>12</sup> See CBOE Rule 5.1(d). Currently, the Exchange is not open for business on: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, or Christmas Day.

<sup>13</sup> See CBOE Rule 1.1, definition of "Business Day" and "Trading Day".

The Exchange proposes to amend CBOE Rule 5.1(d) to adopt modified trading schedules for domestic<sup>14</sup> and international<sup>15</sup> holidays.<sup>16</sup> First, the Exchange proposes to adopt CBOE Rule 5.1(d)(1), which would outline the trading hours schedule for domestic holidays and provide specifically that for Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, and Thanksgiving Day (i.e., domestic holidays), the trading day following the holiday would consist of the following three trading sessions: (i) a GTH session from 8:15 p.m. on the calendar day preceding the holiday (observed) to 11:30 a.m. on the holiday (observed), (ii) a GTH session from 8:15 p.m. on the holiday, or if the holiday is on a Friday, on the Sunday following the holiday, to 9:15 a.m. on the trading day and (iii) a RTH session on the trading day.<sup>17</sup> Proposed CBOE Rule 5.1(d)(1) would also make clear that there would continue to be no RTH session on the day a domestic holiday is observed. According to the Exchange, the proposed hours of operation for the GTH session immediately preceding a RTH session that is closed due to a domestic holiday overlaps with the hours of operation of many international markets, which do not observe U.S. domestic holidays and are therefore still open at this time. Moreover, both GTH trading sessions would be considered part of the next trading day (i.e., both GTH sessions would

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<sup>14</sup> Domestic holidays include Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day and Thanksgiving Day.

<sup>15</sup> International holidays include Good Friday, Christmas Day and New Year's Day.

<sup>16</sup> The Exchange also proposes making conforming changes to CBOE Rule 5.1(c) to reflect the proposed holiday schedule. See Notice, supra note 3, 86 FR at 68704.

<sup>17</sup> The Exchange would further amend the definition of "Business Day and Trading Day" under Proposed CBOE Rule 1.1 to conform to the proposed rule change by clarifying that a "business day or trading day that immediately follows a domestic holiday . . . includes the Regular Trading Hours session and the two Global Trading Hours sessions that immediately precede it." See also Notice, supra note 3, 86 FR at 68705–06.

have the trade date of the trading day following the holiday).<sup>18</sup> As an example, the holiday GTH session preceding Memorial Day would start at 8:15 p.m. on the Sunday prior to Memorial Day and end at 11:30 a.m. on Memorial Day. The market would then be closed at 11:30 a.m. on Memorial Day (Monday) (i.e., there would be no RTH session on Memorial Day). The next GTH trading session would begin at 8:15 p.m. on Memorial Day and proceed as normal until 9:15 a.m. on Tuesday, which would be followed by a normal RTH session that begins at 9:30 a.m. on Tuesday. All trading from Sunday night through Tuesday RTH market close would be considered to be part of the Tuesday trading day. The following also illustrates how the holiday schedule applies for U.S. domestic holidays that are observed on a Friday. For example, if Independence Day is observed on a Friday, the trading day following the Friday holiday (Monday Trading Day) would consist of three trading sessions: (1) a GTH session open from 8:15 p.m. on the Thursday preceding Independence Day to 11:30 a.m. on Independence Day, (2) a GTH session from 8:15 p.m. on the Sunday following Independence Day to 9:15 a.m. on the following Monday and (3) a RTH session from 9:30 a.m. to 4:15 p.m. on Monday. All trading from Thursday night through Friday, and from Sunday night through Monday RTH market close is considered to be part of the Monday trading day.

The Exchange next proposes to adopt CBOE Rule 5.1(d)(2), which would outline the trading hours schedule for international holidays and provide specifically that for Good Friday, Christmas Day and New Year's Day (i.e., international holidays), the trading day following the holiday would consist of the following two trading sessions: (i) a GTH session from 8:15 p.m. on

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<sup>18</sup> Pursuant to CBOE Rule 6.4 (Reporting of Trades to OCC), all transactions made on the Exchange during these sessions will continue to be submitted for clearance to the Options Clearing Corporation ("OCC") in the same manner they are today. However, as noted, such trades will have the trade date of the trading day following the holiday.

the holiday, or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:15 a.m. on the trading day and (ii) a RTH session on the trading day. Pursuant to proposed CBOE Rule 5.1(d)(2) there would not be a RTH session on the day an international holiday is observed nor a GTH session immediately preceding the day an international holiday is observed, since according to the Exchange, international holidays, unlike domestic holidays, are observed not just by U.S. residents, but by many global market participants. Therefore, many international markets are also closed in observance of these international holidays.<sup>19</sup> Just like regular GTH trading sessions, a GTH trading session that starts on an international holiday at 8:15 p.m., would be considered part of the next trading day. For example, there would be no GTH session immediately preceding Good Friday (i.e., no GTH session that starts on Thursday). Rather, the market would be closed from RTH market close on the Thursday preceding Good Friday until the GTH session that starts at 8:15 p.m. on the Sunday following Good Friday. All trading from Sunday night through RTH market close on the following Monday is for a trading day of Monday.

*Entry of Orders, Quotes and Cancellations*

The Exchange lastly proposes to update CBOE Rule 5.7(e), which provides that after RTH market close, Users may cancel orders and quotes with Time-in-Force of Good-til-Cancelled

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<sup>19</sup> Moreover, according to the Exchange, futures markets similarly do not provide an extended trading hours session that precede certain international holidays. See e.g., CFE Rule 1202, which provides, among other things, that there will be no extended trading hours session preceding New Year's Day and Christmas Day.

(“GTC”)<sup>20</sup> or Good-til-Date (“GTD”)<sup>21</sup> that remain in the Book until 4:45 p.m. In light of the proposed holiday schedule for GTH sessions on domestic holidays (i.e., the GTH session would end at 11:30 a.m. on a domestic holiday (observed)), the Exchange proposes to amend CBOE Rule 5.7(e) to provide that on such domestic holidays, users may cancel orders and quotes with Time-in-Force of GTC or GTD until 11:45 a.m. Pursuant to the proposed rule change, Users would be able to cancel any GTC and GTD orders until 11:45 a.m. on domestic holidays, not just orders in All Sessions classes (i.e., SPX and VIX).<sup>22</sup>

#### Market-Maker Rules

Current CBOE Rule 5.50(a) (Market-Maker Appointments) provides that a Market-Maker’s selected class appointment applies to classes during all trading sessions. In other words, if a Market-Maker selects an appointment in SPX options, for example, that appointment would apply during both GTH and RTH (and thus, the Market-Maker would have an appointment to make markets in SPX during GTH and RTH). As a result, the Market-Maker continuous quoting obligations set forth in Rule 5.52(d) would apply to the class for an entire trading day (including both trading sessions). Pursuant to Rule 5.52(d), a Market-Maker must enter continuous bids and

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<sup>20</sup> See CBOE Rule 5.6(c). The terms “Good-til-Cancelled” and “GTC” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first. Users may not designate bulk messages as GTC.

<sup>21</sup> See CBOE Rule 5.6(c). The terms “Good-til-Date” and “GTD” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) until a date and time specified by the entering User unless cancelled by the entering User. Users may not designate bulk messages as GTD. A User may not designate a GTD order as Direct to PAR.

<sup>22</sup> See Notice, supra note 3, 86 FR at 68706.

offers in 60% of the series of the Market-Maker's appointed classes, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option series, and any series with an expiration of greater than 270 days.<sup>23</sup> According to the Exchange, it calculates this requirement by taking the total number of seconds the Market-Maker disseminates quotes in each appointed class (excluding the series noted above) and dividing that time by the eligible total number of seconds each appointed class is open for trading that day.<sup>24</sup> However, according to the Exchange, the obligations apply only when the Market-Maker is quoting in a particular class during a given trading day and the obligations are not applicable to an appointed class if a Market-Maker is not quoting in that appointed class.<sup>25</sup> Accordingly, if a Market-Maker does not wish to quote during the proposed new GTH sessions, then so long as the Market-Maker does not log in and quote during those hours, it would not be considered when determining a Market-Maker's compliance with the quoting obligations.<sup>26</sup>

Further, the Exchange has represented that it does not anticipate any changes with respect to the current Lead-Market-Makers ("LMMs") structure used today during GTH.<sup>27</sup> Accordingly, LMMs appointed in the GTH holiday sessions would therefore continue to not be obligated to satisfy heightened continuous quoting and opening quoting standards during GTH, nor would they receive a benefit in exchange for satisfying an obligation (i.e., LMMs do and would not receive a participation entitlement during GTH, including during holiday trading hours).<sup>28</sup>

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<sup>23</sup> See CBOE Rule 5.52(d)(2).

<sup>24</sup> See Notice, supra note 3, 86 FR at 68706.

<sup>25</sup> Id.

<sup>26</sup> Id.

<sup>27</sup> Id.

<sup>28</sup> Id.



Exchange Representations

According to the Exchange, the proposed rule change to adopt a modified holiday trading schedule would not make any changes to the trading rules applicable to GTH.<sup>29</sup> The GTH trading session, including GTH holiday sessions, would continue to be a separate trading sessions from RTH and the rules that currently apply (or do not apply) to the current GTH session would continue to apply (or not apply) to the GTH holiday session.<sup>30</sup> The Exchange would continue to use the same servers and hardware during the GTH holiday sessions as it uses for RTH and GTH today.<sup>31</sup> Further, according to the Exchange, Trading Permit Holders (“TPHs”) may continue to use the same ports and connections to the Exchange for all trading sessions.<sup>32</sup> The Book used during the GTH holiday sessions would also be the same Book used currently during RTH and GTH.<sup>33</sup> Moreover, the Exchange represented the following:<sup>34</sup>

- All TPHs would continue to be allowed to, but would not be required to, participate during GTH holiday trading hours.<sup>35</sup>

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<sup>29</sup> Id.

<sup>30</sup> For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 would continue to apply during the GTH holiday session. Id. at 68707, n.29. Additionally, a broker-dealer’s due diligence and best execution obligations would apply during the GTH holiday session. Id. As there would still be no open outcry trading on the floor during GTH, Chapter 5, Section G would continue not to apply as such rules pertain to manual order handling and open-outcry trading. Id.

<sup>31</sup> Id. at 68707.

<sup>32</sup> Id.

<sup>33</sup> Id.

<sup>34</sup> Id.

<sup>35</sup> In order to participate in GTH, even as amended, a TPH must have a letter of guarantee from a Clearing TPH that is properly authorized by the OCC to operate during the GTH session. See CBOE Rule 3.61.

- The Exchange would continue to use the same connection lines, message formats, and feeds during RTH and GTH, including GTH holiday sessions.<sup>36</sup> TPHs may use the same ports and EFIDs<sup>37</sup> for each trading session.<sup>38</sup>
- The same opening process would continue to be used to open GTH.
- Order processing would operate in the same manner as it does during RTH and the current GTH session. There would be no changes to the ranking, display, or allocation algorithms rules.
- There would be no changes to the processes for clearing, settlement, exercise, and expiration.
- The Exchange would report Exchange quotation and last sale information to the Options Price Reporting Authority (“OPRA”) pursuant to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”) during the proposed additional holiday hours in the same manner it currently reports this information to OPRA during RTH and GTH today.<sup>39</sup> The Exchange would also continue to disseminate an opening quote and trade price through OPRA during the proposed additional holiday trading hours (as it does for RTH and GTH today). Therefore, all TPHs that elect to trade during

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<sup>36</sup> The same telecommunications lines used by TPHs during RTH and/or GTH today may be used during GTH, even as extended, and these lines would be connected to the same application server at the Exchange during both trading sessions.

<sup>37</sup> The term “EFID” means an Executing Firm ID. See CBOE Rule 1.1. The Exchange assigns an EFID to a TPH, which the System uses to identify the TPH and the clearing number for the execution of orders and quotes submitted to the System with that EFID.

<sup>38</sup> A TPH may elect to have separate ports or EFIDs for each trading session, but the Exchange would not require that.

<sup>39</sup> The Exchange represents that it would report its best bid and offer and executed trades to OPRA during the proposed additional holiday trading hours in the same manner that they are reported during RTH and GTH today.

the proposed holiday trading hours would have access to quote and last sale information during that trading session. Exchange proprietary data feeds would also continue to be disseminated during holiday trading hours using the same formats and delivery mechanisms with which the Exchange disseminates them during RTH and GTH today. Use of these proprietary data feeds during holiday trading hours would be optional (as they are today during RTH and GTH).

- The same TPHs that are required to maintain connectivity to a backup trading facility during RTH and GTH today would be required to do so during the proposed holiday trading hours.<sup>40</sup> According to the Exchange, because the same connections and servers would be used for all trading sessions, including any holiday trading hours, a TPH would not be required to take any additional action to comply with this requirement, regardless of whether the TPH chooses to trade during holiday trading hours.
- The Exchange would process all clearly erroneous trade breaks during holiday trading hours in the same manner it does during RTH and GTH today and would have Exchange officials available to do so.
- The Exchange would perform all necessary surveillance coverage during holiday trading hours.
- The Exchange may halt trading during GTH holiday sessions in the interests of a fair and orderly market in the same manner it may during RTH and GTH today pursuant to Rule 5.20. Among the factors that may be considered in making the foregoing determinations are

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<sup>40</sup> See CBOE Rule 5.24.

whether there has been an activation of price limits on futures exchanges or the halt of trading in related futures with respect to index options.<sup>41</sup>

- CBOE Rule 5.22 (Market-wide Trading Halts due to Extraordinary Market Volatility) would continue to not apply during GTH, including the proposed GTH holiday sessions.

The Exchange has further represented that it would have appropriate staff on-site and otherwise available as necessary during the proposed GTH holiday sessions to handle any technical and support issues that may arise during those hours.<sup>42</sup> Additionally, the Exchange would have personnel available to address any trading issues that may arise during the additional GTH trading hours.<sup>43</sup> According to the Exchange, it is also committed to fulfilling its obligations as a self-regulatory organization at all times, including during GTH, and would have appropriately trained, qualified regulatory staff in place during GTH holiday sessions.<sup>44</sup> Moreover, the Exchange has represented that while it believes its surveillance procedures are adequate to properly monitor trading during the proposed GTH holiday sessions, it will revise such procedures to the extent necessary if additional changes are needed in the future.<sup>45</sup>

### Implementation Date

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<sup>41</sup> See CBOE Rule 5.20(a)(6). As discussed above, futures markets already follow a modified holiday trading schedule similar to what the Exchange is proposing. As such, should a halt of trading in related futures occur during the time a GTH holiday session is open, then the Exchange may consider whether to halt during that session, just as it may do during regular GTH (and RTH) sessions. See Notice, supra note 3, 86 FR at 68707, n.38.

<sup>42</sup> Id. at 68708.

<sup>43</sup> Id.

<sup>44</sup> Id.

<sup>45</sup> Id.

The Exchange represents that it will announce the implementation date of the proposed rule change in accordance with Rule 1.5.<sup>46</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act,<sup>47</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>48</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>49</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.

As described above, CBOE proposes to adopt a modified trading schedule for GTH during holidays.<sup>50</sup> The proposed modified trading schedule for holidays is designed to more closely align the Exchange's trading hours with extended trading hours of futures exchanges and market hours of other geographic regions. Specifically, the Exchange states that the modified trading schedule on holidays will increase the overlap in time that SPX and VIX options are open alongside the related futures contracts and provide global market participants with expanded

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<sup>46</sup> See id. at 68708.

<sup>47</sup> 15 U.S.C. 78f.

<sup>48</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>49</sup> 15 U.S.C. 78f(b)(5).

<sup>50</sup> In connection with the modified trading schedule for GTH during domestic and international holidays, the Exchange is also amending Cboe Rule 5.7(e) to allow all GTC or GTD orders to be cancelled until 11:45 a.m. on the day a domestic holiday is observed.

access to trade the products offered during GTH.<sup>51</sup> Among other things, the Exchange believes that the proposed modified holiday trading schedule is designed to respond to investor demand to hedge risk, react to global macroeconomic events contemporaneously, and adjust SPX and VIX options positions outside of RTH.<sup>52</sup> The Exchange believes that the proposed rule change will allow market participants operating in geographic locations that do not observe U.S. domestic holidays to respond to international market conditions that may occur during such holidays.<sup>53</sup> As a result, the Exchange believes that the proposal will allow a new segment of global market participants the ability to trade GTH products in their local time, particularly those trading SPX and VIX options.<sup>54</sup>

The Commission finds that the proposed modifications to the GTH trading schedule for domestic and international holidays are consistent with the Act.<sup>55</sup> The Commission notes that the Exchange has represented that the modified holiday trading schedule makes no changes to the trading rules applicable to GTH.<sup>56</sup> Specifically, the Exchange represents, among other things, that the business conduct rules in Chapter 8 of the Rules and rules related to doing business with the public in Chapter 9 of the Rules will continue to apply during the modified GTH holiday schedule.<sup>57</sup> The processes for options clearing, settlement, exercise, and expiration, as well as clearly erroneous trades, will remain the same during the modified GTH holiday trading

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<sup>51</sup> See Notice, supra note 3, 86 FR at 68708.

<sup>52</sup> See id.

<sup>53</sup> See id.

<sup>54</sup> See id. at 68704.

<sup>55</sup> See id.

<sup>56</sup> See id.

<sup>57</sup> See id. at 68707, n.29.

schedule.<sup>58</sup> Moreover, the Exchange has represented that it will perform all necessary surveillance and have qualified regulatory staff available during the modified GTH holiday sessions in keeping with its obligations as a self-regulatory organization.<sup>59</sup> The Exchange also states that it has held discussions with the OCC, which has informed the Exchange that it will be able to clear and settle all transactions that occur on the Exchange during the proposed holiday trading hours subject to its existing requirements for transactions executed during extended and overnight trading sessions.<sup>60</sup> As a result, the Commission finds that the proposed rule change is reasonably designed to help prevent fraudulent and manipulative acts and practices, and promote just and equitable principles of trade, by conditioning the increased availability for TPHs to trade outside of the current RTH and GTH sessions with Exchange oversight and regulatory surveillance and reporting.

The proposed rule change is also consistent with Section 11A(a)(1)(C) of the Act.<sup>61</sup> Congress found in those provisions that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities, and to assure the practicability of brokers executing investors' orders in the best market. The proposed rule change is designed to accomplish these objectives by ensuring that the Exchange will report its best bid and offer and executed trades to OPRA during the modified GTH holiday sessions in the same manner that they are reported currently during RTH and

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<sup>58</sup> See *id.* at 68707.

<sup>59</sup> See *id.* at 68707–08.

<sup>60</sup> See *id.* at 68707, n.34.

<sup>61</sup> 15 U.S.C. 78k-1(a)(1)(C).

GTH,<sup>62</sup> thereby providing public transparency of activity during the modified GTH holiday session.

Finally, the Commission also believes that the Exchange's proposed change to Cboe Rule 5.7(e), which would allow Users to cancel all GTC or GTD orders until 11:45 a.m. on domestic holidays (observed) is also consistent with the Act. The Commission notes that Users are currently able to cancel orders and quotes prior to RTH starting at 7:30 a.m. for RTH Classes. The Commission believes that this proposed change should provide Users with additional flexibility to manage their GTC or GTD orders.

#### IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>63</sup> that the proposed rule change (SR-CBOE-2021-068) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>64</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>62</sup> See Notice, supra note 3, 86 FR at 68707, nn.35–36 and accompanying text.

<sup>63</sup> Id.

<sup>64</sup> 17 CFR 200.30-3(a)(57) and (58).