SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106913; File No. SR-C2-2026-031]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 5.7 and 5.31(b)(1) and (c) for the Queuing Period, Order and Quote Entry, and Opening Auction Times Regarding the Global Trading Hours ("GTH") Sessions

November 17, 2026.

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 November 4, 2026, Cboe C2 Exchange, Inc. ("Exchange" or "C2") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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 C2 Exchange, Inc. ("C2" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rules 5.7 and 5.31(b)(1) and (c) to provide that the start of the pre-opening order Queuing Period[5] and the

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

2 17 CFR 240.19b-4.

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

4 17 CFR 240.19b-4(f)(6).

5 The term "Queuing Period" means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. See Exchange Rule 5.31(a).

time at which the Exchange begins accepting orders and quotes begins at such time as the Exchange determines, but no earlier than 6:00 a.m.[6] The Exchange will announce all times it determines pursuant to this filing via Exchange Notice. The text of the proposed rule change is provided in Exhibit 5.

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/options/regulation/rule_filings/ctwo/), 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 Rules 5.7 and 5.31(b)(1) and (c) to permit the Queuing Period and order and quote entry on C2 to begin earlier than they do today. The proposed rule change is substantively identical to the changes Cboe Exchange, Inc. ("Cboe Options") recently made to the Queuing Period, order and quote entry, and opening auction update dissemination

[6] All times referenced herein are Eastern Time, unless otherwise specifically noted.

times in Cboe Options Rules 5.7(a), 5.31(b)(1), and 5.31(c) for option classes other than index options eligible for Global Trading Hours ("GTH").[7]

Background

C2 offers Global Trading Hours ("GTH") for certain index options (currently, DJX options) from 8:30 a.m. to 9:15 a.m. Under current Rule 5.31(b)(1), the Queuing Period begins at 7:30 a.m. for all classes, including both RTH Only classes and classes eligible for GTH. The Queuing Period is the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. Under current Rule 5.31(b)(1), the Queuing Period begins at 7:30 a.m. Eastern Time for all classes. Consistent with that time, current Rule 5.7 provides that Users can enter orders into the System from 7:30 a.m. until market close, and cancel previously entered orders. Under current Rule 5.31(c), the Exchange disseminates opening auction updates for a series beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation for a trading session and until the conclusion of the opening rotation for a series.

Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 5.31(b)(1) to provide that the Queuing Period for Opening Auctions begins at such time as the Exchange determines, but no earlier than 6:00 a.m., for all classes. Moving the start of the Queuing Period to no earlier than 6:00 a.m. allows the Exchange to lengthen the pre-opening Queuing Period, affording market participants additional time to enter, modify, and cancel orders and quotes for participation in the opening rotation and

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[7] See Securities Exchange Act No. 106620 (October 7, 2026) 91 FR 64960 (October 13, 2026) (SR-CBOE-2026-078) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Certain Rules Regarding the Global Trading Hours ("GTH") and Curb Trading Hours Sessions) ("Cboe Options Filing").

promoting a smoother, more orderly opening. This change is administrative and ministerial in nature. It adjusts only the time window during which orders and quotes are accepted for the Queuing Book and does not alter trading mechanics, order priority, execution logic, or price formation. Participants are not required to submit orders earlier; the extended window simply provides additional flexibility for those who choose to use it. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility.

For consistency, the Exchange also proposes to amend the opening auction update dissemination time in Rule 5.31(c) to begin at such time as the Exchange determines, but no earlier than 6:00 a.m., so that the Exchange may begin disseminating opening auction updates at the start of the Queuing Period (and thus incorporate orders and quotes submitted during the entire Queuing Period in those updates).

The Exchange also proposes to amend Rule 5.7 to update the order and quote entry time to conform to the proposed Queuing Period change in Rule 5.31(b)(1). As amended, Rule 5.7 will provide that Users can enter orders into the System from such time as the Exchange determines, but no earlier than 6:00 a.m., until market close, and cancel previously entered orders. These changes ensure that Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book. Because Rule 5.33(c)(1) provides that the System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rule 5.31, the proposed change to the Queuing Period start time will also apply to the entry of complex orders for the COB Opening Process.

These changes are administrative in nature. The Queuing Period concept already exists, and the opening auction update dissemination process is unchanged in substance. The change raises no novel policy questions. It merely expands an existing administrative preparation window without affecting how orders are prioritized, matched, or executed. The Exchange notes that while NYSE American LLC's ("NYSE American") extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice,[8] the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor ("no earlier than 6:00 a.m."); it does not mandate the Exchange to begin queuing at that time. All Exchange determinations regarding the time at which the Queuing Period will begin will be announced via Exchange Notice, so market participants will have advance notice and transparency regarding the applicable start time. In addition, the Exchange believes providing the Exchange with discretion affords operational flexibility to adjust the start time in response to feedback from market participants and evolving market conditions, which benefits investors by allowing the Exchange to optimize the preparation window based on actual market participant needs.

The proposed rule change does not amend the operation of the Queuing Period following a trading halt pursuant to Rule 5.31(g), and does not change any other aspect of the opening auction process.

The Cboe Options Filing also adopted new "GTH Only" and "GTH and RTH Only" order instructions, provided for a Curb session on trading days with shortened Regular Trading Hours, applied the Designated Primary Market-Maker opening quote obligation to the GTH session, and provided for a Queuing Period beginning no earlier than 6:00 p.m. (previous day)

[8] See NYSE American Rule 901.1NY(d)(3).

for index options eligible for GTH.[9] C2 does not offer Curb Trading Hours or overnight GTH (C2's GTH session runs from 8:30 a.m. to 9:15 a.m.), and therefore the Exchange is not proposing the Cboe Options GTH-specific changes at this time.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[10] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] 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)[12] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Moving the start of the Queuing Period for the Opening Auction to no earlier than 6:00 a.m. (and conforming the related opening auction update time in Rule 5.31(c) and order entry time in Rule 5.7) protects investors and the public interest and promotes just and equitable principles of trade, as it will permit the Exchange to afford market participants additional time to

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9 See Cboe Options Filing.

10 15 U.S.C. 78f(b).

11 15 U.S.C. 78f(b)(5).

12 Id.

enter, modify, and cancel orders and quotes ahead of the opening rotation. The change is administrative and ministerial. It adjusts only a technical parameter (the time window during which orders queue) without altering trading mechanics, order priority, execution logic, or the price discovery process. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged. Participants are not required to submit orders during the extended window; the change simply provides additional flexibility for those who choose to use it, with no corresponding investor risk. The change has no impact on how the Queuing Period will work, applies uniformly to all Users, and is not unfairly discriminatory. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility to adjust the preparation window based on participant feedback and market conditions.

The Exchange further believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it is substantively identical to the Queuing Period, order and quote entry, and opening auction update changes Cboe Options adopted for option classes other than index options eligible for GTH,[13] and is based on NYSE American's 6:00 a.m. order acceptance time.[14] Harmonizing these times across the Exchange and its affiliated options exchanges provides consistency for market participants that access multiple Cboe options exchanges.

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13 See Cboe Options Filing.

14 See NYSE American Rule 901.1NY(d)(3).

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 because it will apply equally to all similarly situated market participants. The changes to the Queuing Period start time, order and quote entry time, and opening auction update dissemination time apply uniformly to all Users entering orders and quotes for the opening rotation, and entering, modifying, or cancelling orders during an extended Queuing Period is within the discretion of Users. No participant is required to act earlier, and the extended window creates no advantage for any subset of participants.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. The proposed rule change is substantively identical to changes Cboe Options adopted in the Cboe Options Filing and is based on NYSE American's 6:00 a.m. order acceptance time. While NYSE American provides for a fixed 6:00 a.m. order acceptance time, the Exchange's approach provides for a start time determined by Exchange notice, which does not impose any burden on competition because it merely provides the Exchange with operational flexibility to adjust order acceptance times and affects only when orders and quotes are accepted, not when trading begins. Market participants on other exchanges are welcome to become Trading Permit Holders and trade at the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

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

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[15] and Rule 19b-4(f)(6)[16] 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-C2-2026-031 on the subject line.

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

16 17 CFR 240.19b-4(f)(6).

Paper Comments:

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

All submissions should refer to file number SR-C2-2026-031. 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-C2-2026-031 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.[17]

Vanessa A. Countryman,

Secretary.

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