

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103997; File No. SR-CBOE-2025-004]

## **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to Add P.M.-Settled Options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations**

September 17, 2025.

### **I. Introduction**

On February 14, 2025, Cboe Exchange, Inc. (“Cboe” or “Exchange”) 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 add p.m.-settled options on the Cboe Bitcoin U.S. ETF Index (“CBTX”) and the Mini-Cboe Bitcoin U.S. ETF Index (“MBTX”) with third Friday expirations, nonstandard expirations, and quarterly index expirations. The proposed rule change was published for comment in the Federal Register on March 5, 2025.<sup>3</sup> On April 16, 2025, the Commission designated a longer period within which to take action on the proposed rule change.<sup>4</sup> On April 22, 2025, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>5</sup> Amendment No. 1 superseded the original

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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. 102502 (Feb. 27, 2025), 90 FR 11343 (Mar. 5, 2025). The Commission did not receive any comments on the proposal.

<sup>4</sup> See Securities Exchange Act Release No. 102870 (Apr. 16, 2025), 90 FR 16894 (Apr. 22, 2025).

<sup>5</sup> The full text of Amendment No. 1 is available on the Commission’s website at <https://www.sec.gov/comments/sr-cboe-2025-004/srcboe2025004.htm>. Amendment No. 1 provided additional support for the proposal and did not change the proposed rules of the original filing.



proposed rule change in its entirety. On June 2, 2025, the Commission published for comment the proposed rule change, as modified by Amendment No. 1, and instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> On July 23, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which supersedes the proposed rule change, as modified by Amendment No. 1, in its entirety.<sup>8</sup> On August 28, 2025, the Commission designated a longer period for Commission action on the proposed rule change, as modified by Amendment No. 2.<sup>9</sup> The Commission is publishing this notice to solicit comments on Amendment No. 2 from interested persons, and is approving the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

## II. Description of the Proposal, as Modified by Amendment No. 2<sup>10</sup>

The Exchange proposes to amend Rules 4.13 (Series of Index Options), 5.1 (Trading Days and Hours), and 8.32 (Position Limits for Industry Index Options). First, the Exchange proposes to amend Rule 4.13(e), which governs its Nonstandard Expirations Program, to permit p.m.-settled options on CBTX and MBTX, which are narrow-based index options, that expire on: (1) any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-

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

<sup>7</sup> See Securities Exchange Act Release No. 103168 (June 2, 2025), 90 FR 24180 (June 6, 2025).

<sup>8</sup> Amendment No. 2 includes the changes made by Amendment No. 1 and also amends Rule 4.13, Interpretation and Policy .13, to add the defined term “P.M.-Settled Third Friday Index Options”, and modifies Rule 8.32(f) to add that positions in QIXs (defined below) and P.M.-Settled Third Friday Index Options will also be aggregated with positions in options contracts in the same index class. Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-cboe-2025-004/srcboe2025004-631167-1867334.pdf>.

<sup>9</sup> See Securities Exchange Act Release No. 103804 (Aug. 28, 2025), 90 FR 42645 (Sept. 3, 2025). The Commission designated October 31, 2025, as the date by which the Commission shall approve or disapprove the proposed rule change, as modified by Amendment No. 2.

<sup>10</sup> For a full description of the proposed rule change, refer to Amendment No. 2, supra note 8.



month (“Expiration Friday”) or on days that coincide with an end-of-month expiration) (“Weekly Expirations”) and (2) the last trading day of the month (“EOMs”). The Exchange also proposes to amend Rule 4.13(c), which governs quarterly index expirations, to add CBTX and MBTX options to the list of options in Rule 4.13(c) that are eligible for quarterly index expirations (“QIXs”). Further, the Exchange proposes to amend Rule 4.13, Interpretation and Policy .13, to permit the listing of p.m.-settled CBTX and MBTX options that expire on Expiration Fridays.

In addition, the Exchange proposes to amend Rule 5.1(b)(2)(C) to provide that, on their last trading day, transactions in expiring CBTX and MBTX p.m.-settled options that expire on Expiration Fridays may be effected on the Exchange between 9:30 a.m. and 4:00 p.m. Eastern Time.

Finally, the Exchange proposes to amend Rule 8.32(f) to provide that positions in Nonstandard Expirations Program series, QIXs, and p.m.-settled options listed pursuant to Rule 4.13, Interpretation and Policy .13 will be aggregated with other options contracts in the same index class for purposes of position limits.

#### *Amendments to Rule 4.13*

Under the Exchange’s Nonstandard Expirations Program, the Exchange can currently list p.m.-settled Weekly Expirations and EOM expirations on any broad-based index eligible for standard options trading.<sup>11</sup> New series in Weekly Expirations and EOM expirations may be added up to and including on the expiration date for expiring Weekly Expirations or EOM expirations.<sup>12</sup> The Exchange proposes to expand the availability of Weekly Expirations and EOM expirations to CBTX and MBTX options, which are narrow-based index options that are

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<sup>11</sup> See Amendment No. 2, supra note 8, at 4.

<sup>12</sup> See id. at 5.



eligible for standard options trading.<sup>13</sup> The Exchange states that the Nonstandard Expirations Program will apply to CBTX and MBTX options in the same manner as it currently applies to broad-based index options.<sup>14</sup> Weekly Expirations and EOM expirations are subject to all provisions of Rule 4.13 and treated the same as options on the same underlying index that expire on Expiration Friday; provided, however, that Weekly Expirations and EOM expirations are p.m.-settled, and new series in Weekly Expirations and EOM expirations may be added up to and including on the expiration date for an expiring Weekly Expiration or EOM expiration.<sup>15</sup>

The maximum number of expirations that may be listed for each Weekly Expiration in a given class is the same as the maximum number of expirations permitted in Rule 4.13(a)(2) for standard options on the same index.<sup>16</sup> Weekly Expirations need not be for consecutive Monday, Tuesday, Wednesday, Thursday, or Friday expirations as applicable; however, the expiration date of a nonconsecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively.<sup>17</sup> Weekly Expirations that are first listed in a given class may expire up to four weeks from the actual listing date.<sup>18</sup>

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<sup>13</sup> See id. at 4. The Exchange states that these options are already eligible for the Monthly Options Series program pursuant to Rule 4.13(a)(2)(C), which permits p.m.-settled options that expire on the last trading day of the month (the same as EOM expirations). See id. at 4, n.3.

<sup>14</sup> See id. at 4.

<sup>15</sup> See id. at 4-5.

<sup>16</sup> See id. at 5. Currently, under Rule 4.13(a)(2), the Exchange may list up to six standard monthly expirations on CBTX and MBTX. See Cboe Rule 4.13(a)(2). The Exchange also proposes to delete the phrase “broad-based” in several places in Rule 4.13(e), as the proposal would result in the provisions within that rule applying to indexes that are not broad-based. The Exchange states that it is not proposing to expand the Nonstandard Expirations Program to narrow-based indexes generally, but rather only to MBTX and CBTX options. See id. at 5, n.4.

<sup>17</sup> See id. at 5.

<sup>18</sup> See id.



Similar to Weekly Expirations, the maximum number of expirations that may be listed in a given class for each EOM expiration is the same as the maximum number of expirations permitted in Rule 4.13(a)(2) for standard options on the same index.<sup>19</sup> EOM expirations need not be for consecutive end of month expirations; however, the expiration date of a non-consecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively.<sup>20</sup> EOM expirations that are first listed in a given class may expire up to four weeks from the actual listing date.<sup>21</sup> If the Exchange lists EOM expirations and Weekly Expirations in a given class, the Exchange will list an EOM instead of a Weekly Expiration that expires on the same day in such class.<sup>22</sup> Other expirations in the same class are not counted as part of the maximum number of Weekly Expirations or EOM expirations for an applicable index class.<sup>23</sup>

The Exchange also proposes to amend Rule 4.13(c) to add CBTX and MBTX options to the list of options in Rule 4.13(c) that are eligible for the QIX program.<sup>24</sup> The Exchange states that the QIX program will apply to CBTX and MBTX options in the same manner as it currently applies to the other options currently eligible for those expirations.<sup>25</sup> Under the QIX program, the Exchange may open up to eight near-term quarterly expirations in a class.<sup>26</sup> QIXs are subject to

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<sup>19</sup> See id.

<sup>20</sup> See id.

<sup>21</sup> See id.

<sup>22</sup> See id. at 5-6.

<sup>23</sup> See id. at 6.

<sup>24</sup> See id. QIXs are currently available for options on the S&P 100 Index, S&P 500 Index (“SPX options”), Mini-S&P 500 Index (“XSP options”), the Russell 2000 Index (“RUT options”), and Mini-Russell 2000 Index (“MRUT options”). Id.

<sup>25</sup> See id. at 6-7.

<sup>26</sup> See id. at 6.



all provisions of Rule 4.13 and treated the same as options on the same underlying index that expire on Expiration Friday, except that QIXs are p.m.-settled.<sup>27</sup>

Additionally, the Exchange proposes to amend Rule 4.13, Interpretation and Policy .13, to permit the listing of p.m.-settled CBTX and MBTX options that expire on Expiration Fridays.<sup>28</sup> The Exchange states that CBTX and MBTX options that are p.m.-settled and expire on Expiration Fridays will be subject to all provisions of Rule 4.13 and treated the same as a.m.-settled CBTX and MBTX options, except that they would be p.m.-settled.<sup>29</sup> In combination with the proposed Weekly Expirations for CBTX and MBTX options, this proposed change would allow the Exchange to list p.m.-settled CBTX and MBTX options with expirations every day of the week.<sup>30</sup>

#### *Amendment to Rule 5.1*

The Exchange proposes to amend Rule 5.1(b)(2)(C) in conjunction with the proposed addition of CBTX and MBTX options that are p.m.-settled and expire on Expiration Friday.<sup>31</sup> The Exchange states that Rule 5.1(b)(2)(C) provides that on their last trading day, transactions in index options with Nonstandard Expirations, QIXs, as well as expiring p.m.-settled SPX, XSP, RUT, and MRUT options, may be effected on the Exchange between 9:30 a.m. and 4:00 p.m.

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<sup>27</sup> See id. at 7. The Exchange states that CBTX and MBTX options are currently eligible for the Quarterly Options Series program which permits p.m.-settled options that expire on the last trading day of the quarter (the same as QIXs). See id. at 6, n.5.

<sup>28</sup> See id. at 7. Pursuant to Rule 4.13, Interpretation and Policy .13, the Exchange is permitted to list p.m.-settled SPX options, XSP options, RUT options, and MRUT options that expire on Expiration Fridays. Amendment No. 2 amends Interpretation and Policy .13, to define these expirations, as well as p.m.-settled CBTX and MBTX that expire on Expiration Fridays, as proposed, as “P.M.-Settled Third Friday Index Options.”

<sup>29</sup> See id. at 7.

<sup>30</sup> See id.

<sup>31</sup> See id.



Eastern Time.<sup>32</sup> The proposed rule change amends Rule 5.1(b)(2)(C) to apply the provision to p.m.-settled CBTX and MBTX options that expire on Expiration Fridays.<sup>33</sup>

*Amendment to Rule 8.32*

The Exchange proposes to amend Rule 8.32(f) to provide that positions in the Nonstandard Expirations Program series, QIXs, and P.M.-Settled Third Friday Index Options will be aggregated with positions in options contracts in the same index class.<sup>34</sup> For purposes of position limits, this proposed change would aggregate CBTX and MBTX options positions in the Nonstandard Expirations Program, QIX program, and with p.m.-settled Expiration Friday expirations with positions in CBTX and MBTX options, respectively, that have other expirations.<sup>35</sup> This would be consistent with the treatment of positions for purposes of position limits for other classes that participate in the Nonstandard Expirations Program, QIX program, and with p.m.-settled Expiration Friday expirations.<sup>36</sup> The Exchange adds that the exercise limits for index options (including CBTX and MBTX options) are equivalent to the position limits that are set forth in Rule 8.32.<sup>37</sup> Therefore, the current position and exercise limits for CBTX and MBTX options are 24,000 contracts (and may not be more than 31,500 without rule changes).<sup>38</sup>

In support of its proposal to amend the Nonstandard Expirations Program to expand the availability of Weekly Expirations to options on CBTX and MBTX, the Exchange states that it is

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<sup>32</sup> Regular trading hours for non-expiring options are 9:30 a.m. to 4:15 p.m. See id. at 7-8.

<sup>33</sup> See id. at 8.

<sup>34</sup> See id. at 12, n.13. Amendment No. 2 adds QIX and P.M.-Settled Third Friday Index Options to Rule 8.32(f). The Exchange explains that these series were inadvertently omitted from the rule text. See id. at 3, 12, n.13.

<sup>35</sup> See id. at 12, n.13.

<sup>36</sup> See id. See also Cboe Rule 8.31(b).

<sup>37</sup> See Amendment No. 2, supra note 8, at 12, n.13.

<sup>38</sup> See id. See also Cboe Rules 8.32(a) and 8.42(b).



currently permitted to list Weekly Expirations on options on any broad-based index that are eligible for standard trading under the Nonstandard Expirations Program and that the Nonstandard Expirations Program will apply to CBTX and MBTX options in the same manner.<sup>39</sup> In support of its proposal to permit the listing of p.m.-settled CBTX and MBTX options that expire on Expiration Friday, the Exchange states that it currently lists Expiration Friday p.m.-settled options on broad-based indexes SPX, XSP, RUT and MRUT, and that p.m.-settled CBTX and MBTX options that expire on Expiration Fridays would be subject to all provisions of Rule 4.13 and would be treated the same as a.m.-settled CBTX and MBTX options except for being p.m.-settled.<sup>40</sup> The Exchange states that the addition of Weekly Expirations and p.m.-settled Expiration Friday expirations for CBTX and MBTX options would allow market participants “to purchase an option based on their needed timing and allow them to tailor their investment or hedging needs more effectively”<sup>41</sup> as well as “more effectively manage overnight risk and trade out of their positions up until the contract settles.”<sup>42</sup> Additionally, the Exchange states that there is sufficient investor interest and demand for these Weekly Expirations and Expiration Friday expirations.<sup>43</sup>

The Exchange explains that its proposal to amend its Nonstandard Expirations Program to expand the availability of EOM expirations to options on CBTX and MBTX would be consistent with the Exchange’s Monthly Options Series program, which already permits the listing of p.m.-settled options on CBTX and MBTX that expire on the last trading day of the

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<sup>39</sup> See Amendment No. 2, supra note 8, at 4.

<sup>40</sup> See id. at 7.

<sup>41</sup> See id. at 10.

<sup>42</sup> See id.

<sup>43</sup> See id. at 11.



month.<sup>44</sup> Similarly, the Exchange proposes to make CBTX and MBTX options eligible for the QIX program and states that p.m.-settled CBTX and MBTX options with expiration on the last trading day of the quarter are already permitted under its Quarterly Options Series program.<sup>45</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>46</sup> In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 6(b)(5) of the Act,<sup>47</sup> which requires, among other things, that the Exchange's rules 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.

In evaluating whether this proposal is consistent with Section 6(b)(5), and, in particular, whether it is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest, the Commission considered the potential impacts of p.m.-settled, cash-settled options on the underlying cash equities markets, and in particular, the potential for added market volatility and sharp price movements near the close on expiration days. The Commission has had concerns about the adverse effects and impact of p.m.-settlement upon market volatility and the operation of fair and orderly markets on the underlying cash

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<sup>44</sup> See id. at 4, n.3.

<sup>45</sup> See id. at 4, n.5 and accompanying text.

<sup>46</sup> In approving this proposed rule change, as modified by Amendment No. 2, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>47</sup> 15 U.S.C. 78f(b)(5).



market at or near the close of trading on expiration days.<sup>48</sup> However, the Commission approved proposals from several exchanges, including the Exchange, to permanently establish programs permitting the listing and trading of certain p.m.-settled broad-based index options.<sup>49</sup> In approving these proposals, the Commission reviewed data provided by the exchanges in their filings, the exchanges' pilot data and reports, as well as an analysis conducted at the direction of Staff from the Commission's Division of Economic and Risk Analysis and concluded that analysis of the pilot data did not identify any significant economic impact on the underlying component securities surrounding the close as a result of expiring p.m.-settled options nor did it indicate a deterioration in market quality for an existing product when a new p.m.-settled expiration was introduced.<sup>50</sup> Further, the Commission stated that significant changes in closing procedures in the decades since index options moved to a.m.-settlement may also serve to mitigate the potential impact of p.m.-settled index options on the underlying cash markets.<sup>51</sup>

In support of its proposal, the Exchange states that it does not believe its proposal would adversely impact fair and orderly markets on expiration days.<sup>52</sup> The Exchange explains that it has

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<sup>48</sup> See Securities Exchange Act Release No. 65256 (Sept. 2, 2011), 76 FR 55969, at 55972 (Sept. 9, 2011) (SR-C2-2011-008) (Order approving proposed rule change to establish a pilot program to list and trade SPXPM options on the C2 Options Exchange, Inc.).

<sup>49</sup> See e.g., Securities Exchange Act Release Nos. 98454 (Sept. 20, 2023), 88 FR 66103 (Sept. 26, 2023) (SR-CBOE-2023-005) ("SPXPM Permanent Approval Order"); and 98455 (Sept. 20, 2023), 88 FR 66073 (Sept. 26, 2023) (SR-CBOE-2023-019) ("XSPPM and MRUTPM Permanent Approval Order"). See also Securities Exchange Act Release Nos. 98450 (Sept. 20, 2023), 88 FR 66111 (Sept. 26, 2023) (SR-ISE-2023-08) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Make Permanent Certain P.M.-Settled Pilots) ("ISE Pilots Permanent Approval Order"); and 98451 (Sept. 20, 2023), 88 FR 66088 (Sept. 26, 2023) (SR-PHLX-2023-07) (Order approving a nonstandard expirations pilot program and p.m.-settled XND options) ("Phlx Pilots Permanent Approval Order"). See also Securities Exchange Act Release Nos. 98935 (Nov. 14, 2023), 88 FR 80792 (Nov. 20, 2023) (SR-ISE-2023-20) (Order approving the listing and trading of p.m.-settled Nasdaq-100 Index Options with a third Friday-of-the-month expiration) ("NDXPM Approval Order").

<sup>50</sup> See e.g., XSPPM and MRUTPM Permanent Approval Order, 88 FR at 66075-76.

<sup>51</sup> See *id.*

<sup>52</sup> See Amendment No. 2, *supra* note 8, at 14.



not experienced any meaningful regulatory concerns, nor adverse impact on fair and orderly markets, in connection with its Nonstandard Expirations Program, Expiration Friday expirations, or QIX program, nor with the listing of p.m.-settled CBTX and MBTX options in the Quarterly Options Series and the Monthly Options Series, which, like the proposed QIXs and EOM expirations, are p.m.-settled and expire on the last trading day of the quarter and month, respectively.<sup>53</sup>

Additionally, the Exchange states that p.m.-settlement is appropriate for CBTX and MBTX options for several reasons. According to the Exchange, the size of the markets of the underlying components,<sup>54</sup> the weighting of the components, and the high correlation of these components make it unlikely the proposal would result in material impact on the component markets, the index value, or the broader market.<sup>55</sup> Further, the Exchange states that CBTX and MBTX options trade within a complex where there are multiple other highly correlated instruments that all hold bitcoin available for hedging—such as options on the underlying components, shares of other exchange traded products that hold bitcoin, and bitcoin futures, in addition to the underlying components—and that this reduces the risk that listing these options would strain liquidity providers or materially impact the component markets, the index value, or the broader market.<sup>56</sup>

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<sup>53</sup> See id.

<sup>54</sup> According to the Exchange, as of April 15, 2025, the assets under management of the index components range from \$130 million to \$48 billion. See id. at 17, n.22. Further, according to the Exchange, the indexes underlying CBTX and MBTX options satisfy the generic listing criteria for narrow-based index options in Rule 4.10(b), which are designed to ensure that the trading markets for the components are adequately capitalized and sufficiently liquid, and that no one component dominates the index, thus minimizing the potential for manipulation. See id. at 19.

<sup>55</sup> See id. at 17.

<sup>56</sup> See id.



The proposals approved by the Commission permitted the listing and trading of certain p.m.-settled broad-based index options.<sup>57</sup> This proposed rule change, as modified by Amendment No. 2, would permit the listing and trading of p.m.-settled index options for CBTX and MBTX. In evaluating the proposals permitting the listing and trading of other p.m.-settled index options, the Commission evaluated the potential for negative impacts on the underlying component securities of the indexes and options market quality.<sup>58</sup> As noted above, the index components for CBTX and MBTX trade within a complex with multiple highly correlated instruments available for hedging, including the index components, options on the components, shares of other exchange-traded products holding spot bitcoin, and bitcoin futures. Further, the underlying components of the indexes are generally highly liquid and closely correlated with one another. As a result, it would be unlikely for p.m.-settled options on CBTX and MBTX to increase market and price volatility in the underlying index components or in the CBTX and MBTX options market.

The Exchange's proposal to expand the Nonstandard Expirations Program and the QIX program to CBTX and MBTX options, and make the options eligible for p.m.-settled Expiration Friday expirations, is a reasonably designed expansion of existing p.m.-settled index option programs that may provide the investing public and other market participants more flexible trading and hedging opportunities. Further, the proposed change to Rule 8.32(f) would aggregate positions in CBTX and MBTX options across expirations in the same class, which could reduce the potential incentives to manipulate or disrupt the underlying market to benefit the options

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<sup>57</sup> See e.g., SPXPM Permanent Approval Order; XSPPM and MRUTPM Permanent Approval Order; ISE Pilots Permanent Approval Order; and Phlx Pilots Permanent Approval Order. See also NDXPM Approval Order.

<sup>58</sup> See e.g., SPXPM Permanent Approval Order, 88 FR at 66106.



position and would not allow the maintenance of significant open interest in the options.<sup>59</sup> The Exchange also has a surveillance program in place to monitor trading in the proposed p.m.-settled options on CBTX and MBTX and systems capacity to support the proposed new options series.<sup>60</sup> The Commission expects the Exchange to continue to monitor any potential risks from large p.m.-settled positions and take appropriate action on a timely basis if warranted.

For these reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 6(b)(5) of the Act<sup>61</sup> and the rules and regulations thereunder applicable to a national securities exchange.

#### IV. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether Amendment No. 2 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-CBOE-2025-004 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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<sup>59</sup> See Amendment No. 2, *supra* note 8, at 12, n.13.

<sup>60</sup> See *id.* at 11.

<sup>61</sup> 15 U.S.C. 78f(b)(5).



All submissions should refer to file number SR-CBOE-2025-004. 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-CBOE-2025-004 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 2 in the Federal Register. In Amendment No. 2, the Exchange amends Rule 4.13, Interpretation and Policy .13, to add the defined term "P.M.-Settled Third Friday Index Options", modifies Rule 8.32(f) to add that positions in QIXs and P.M.-Settled Third Friday Index Options (which include CBTX and MBTX) will be aggregated with positions in options contracts in the same index class, and provides additional support for the proposal. The changes to the proposal in Amendment No. 2 ensure consistent treatment of positions in the proposed CBTX and MBTX QIXs and p.m.-settled Expiration Friday options with other options in the same index class and assist the Commission in evaluating the Exchange's proposal and in determining that it is consistent with the Act. Accordingly, the Commission finds good cause,



pursuant to Section 19(b)(2) of the Act,<sup>62</sup> to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

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<sup>62</sup> 15 U.S.C. 78s(b)(2).



VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>63</sup> that the proposed rule change (SR-CBOE-2025-004), as modified by Amendment No. 2, be and hereby is, approved on an accelerated basis.

By the Commission.

**Stephanie J. Fouse,**

*Assistant Secretary.*

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Id.