

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105678; File No. SR-CBOE-2026-044]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Approving a Proposed Rule Change to Permit the Listing of A.M.-Settled Options on the S&P 500 Index that Expire on Any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the Third Friday-of-the-Month or Days that Coincide with an End-of-Month Expiration) and Expire on the Last Trading Day of the Month

June 12, 2026.

I. Introduction

On April 27, 2026, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to permit the listing of A.M.-settled options on the S&P 500 Index (“SPX”) that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration) and (2) the last trading day of the month. The proposed rule change was published for comment in the Federal Register on May 1, 2026.³ This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Under the Exchange’s Nonstandard Expirations Program, the Exchange can open for trading (i) P.M.-settled weekly expirations on any broad-based index eligible for standard options

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105320 (Apr. 28, 2026), 91 FR 23499 (“Notice”). The Commission received no comments on the Notice.

trading and on Cboe Bitcoin U.S. ETF Index (“CBTX”), Cboe Mini Bitcoin U.S. ETF Index (“MBTX”), and the Cboe Magnificent 10 Index (“MGTN”) to expire on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month (“Expiration Friday”) or days that coincide with an end-of-month expiration) (“Weekly Expirations”) and (2) P.M.-settled end-of-month expirations on the last trading day of the month (“EOM Expirations” or “EOMs”) on any broad-based index eligible for standard options trading and on CBTX, MBTX, and MGTN to expire on last trading day of the month.⁴ With respect to SPX options, the Exchange can open for trading standard monthly expirations with A.M.-settlement on Expiration Friday,⁵ Weekly Expirations with P.M.-settlement,⁶ and EOM Expirations with P.M.-settlement.⁷

The Exchange proposes to amend its Nonstandard Expirations Program to permit the Exchange to open for trading A.M.-settled Weekly Expirations and A.M.-settled EOM Expirations on SPX (collectively, “A.M.-settled Nonstandard SPX Options”).⁸ The Exchange states that the proposed A.M.-settled Nonstandard SPX Options would be subject to all provisions of Rule 4.13 and treated the same as A.M.-settled options on SPX that expire on Expiration Friday, as well as P.M.-settled Weekly Expirations and EOM Expirations on SPX.⁹ The maximum number of expirations that may be listed for each A.M.-settled Nonstandard SPX

⁴ See Notice, supra note 3, at 23500.

⁵ See Rule 4.13(a)(2) and (3).

⁶ See Rule 4.13(e)(1).

⁷ See Rule 4.13(e)(2).

⁸ See Notice, supra note 3, at 23500. The Exchange also proposes conforming amendments to Rules 4.13(e)(1) and (2) to replace certain existing references to “Weekly Expirations” with “P.M.-settled Weekly Expirations,” to reflect that those provisions are applicable to P.M.-settled options series and to distinguish them from the A.M.-settled Weekly Expirations proposed. See id. at 23500, n. 22. The Exchange also proposes to remove language stating that Weekly Expirations and EOMs shall be P.M.-settled. See proposed Rule 4.13(e)(1), (2). The Exchange states that there are no changes to the P.M.-settled Weekly Expirations or EOMs as a result of the proposed change. See id. at 23500, n. 22.

⁹ See Notice, supra note 3, at 23500.

Option would be the same as the maximum number of expirations permitted in Rule 4.13(a)(2) for standard options on SPX.¹⁰ Under the proposal, A.M.-settled Weekly Expirations on SPX 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.¹¹ A.M.-settled Weekly Expirations that are first listed on SPX may expire up to four weeks from the actual listing date.¹²

Similar to A.M.-settled Weekly Expirations on SPX, Cboe proposes that A.M.-settled EOM Expirations on SPX 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.¹³ A.M.-settled EOM Expirations on SPX that are first listed may expire up to four weeks from the actual listing date.¹⁴ If the Exchange lists A.M.-settled EOM Expirations on SPX and A.M.-settled Weekly Expirations on SPX, the Exchange would list an A.M.-settled EOM Expiration on SPX instead of an A.M.-settled Weekly Expiration on SPX that expires on the same day.¹⁵ Other expirations in the same class would not be counted as part of the maximum number of A.M.-settled Weekly Expirations or EOM Expirations on SPX.¹⁶

¹⁰ See id.

¹¹ See id.

¹² See id.

¹³ See id.

¹⁴ See id.

¹⁵ See id.

¹⁶ See id.

The Exchange also proposes to amend Rule 5.1(b)(2)(C) in connection with the proposed addition of A.M.-settled Nonstandard SPX Options.¹⁷ Currently, Rule 5.1(b)(2)(C) states in relevant part that on their last trading day, Regular Trading Hours for Nonstandard Expirations are from 9:30 a.m. to 4:00 p.m.¹⁸ The Exchange proposes to replace the reference to “Nonstandard Expirations” with “P.M.-Settled Nonstandard Expirations.”¹⁹

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.²⁰ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,²¹ which requires, among other things, 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 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 support of its proposal, the Exchange states permitting A.M.-settled Nonstandard SPX Options along with A.M.-settled standard expirations on SPX (as well as P.M.-settled Nonstandard Expirations on SPX) will allow investors to purchase options on SPX in a manner more aligned with specific timing needs, which may reduce the premium cost of buying

¹⁷ See id.

¹⁸ See id.

¹⁹ See proposed Rule 5.1(b)(2)(C).

²⁰ 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).

²¹ 15 U.S.C. 78f(b)(5).

protection.²² The Exchange states that expanding its SPX options offerings to include A.M.-settled Nonstandard SPX Options will provide investors with additional means of managing their risk exposures and carrying out their investment objectives.²³ Further, the Exchange also states there is sufficient investor interest in and demand for A.M.-settled Nonstandard SPX Options to warrant adding these expirations.²⁴

In addition, the Exchange states that it does not believe increases in the number of options series and expirations will have any significant adverse economic impact on the futures, index, or underlying index component securities markets.²⁵ The Exchange states that it currently lists standard A.M.-settled expirations for SPX options along with P.M.-settled expirations.²⁶ The Exchange explains that it has not experienced any meaningful regulatory concerns, nor adverse impact on fair and orderly markets, in connection with the listing of standard A.M.-settled expirations SPX options concurrently with P.M.-settled expirations for SPX, nor with its Nonstandard Expirations Program more generally.²⁷ The Exchange represents that it has the necessary systems capacity to support any additional traffic associated with trading of A.M.-settled Nonstandard SPX Options and does not believe that its Trading Permit Holders will experience any capacity issues as a result of this proposal.²⁸ Finally, the Exchange represents that its existing surveillance and reporting safeguards in place are adequate to deter and detect

²² See Notice, supra note 3, at 23501.

²³ See id.

²⁴ See id.

²⁵ See id. at 23502.

²⁶ See id. at 23500. In addition, the Exchange states that, for a period between 1987 to 1992, the Exchange listed and traded an A.M.-settled S&P 500 index option under the symbol NSX at the same time it listed and traded a P.M.-settled S&P 500 index option under symbol the SPX, and the Exchange did not observe any market disruptions as a result of offering both products. See id. at 23501.

²⁷ See id. at 23502.

²⁸ See id. at 23501.

possible manipulative trading which might arise from listing and trading A.M.-settled Nonstandard SPX Options.²⁹

As noted above, the Exchange may currently trade standard A.M.-settled SPX options on the same day as a P.M.-settled SPX options on Expiration Friday. The Exchange's proposal, which would permit additional A.M.-settled SPX option expirations, is reasonably designed as a limited expansion of the existing SPX index options expirations and may provide the investing public and other market participants more flexibility to closely tailor their investment and hedging decisions. The Exchange has represented that it has an adequate surveillance program in place to monitor trading in A.M.-settled Nonstandard SPX Options and has the necessary systems capacity to support the new options series.³⁰ The Exchange also represents that it will monitor the trading volume associated with any possible additional SPX options series listed as a result of the proposal and the effect of these additional series on market fragmentation and on the capacity of the Exchange's automated systems.³¹ The Commission expects the Exchange to continue to monitor any potential risks from large A.M.-settled positions and take appropriate action on a timely basis if warranted.

For these reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act³² and the rules and regulations thereunder applicable to a national securities exchange.

²⁹ See id.

³⁰ See id.

³¹ See id.

³² 15 U.S.C. 78f(b)(5).

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,³³ that the proposed rule change (SR-CBOE-2026-044), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Stephanie J. Fouse,

Assistant Secretary.

³³ 15 U.S.C. 78s(b)(2).

³⁴ 17 CFR 200.30-3(a)(12).