

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105708; File No. SR-CBOE-2026-054]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 5.31

June 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 4, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 5.31.

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/cone/), 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 5.31 regarding its opening auction process during Global Trading Hours (“GTH”). Recently, the Commission approved a proposed rule change to allow trading of certain multi-listed equity options during GTH, as well as Curb Trading Hours.³ Pursuant to that proposal, the Exchange adopted Rule 5.31(d)(2)(B) to describe when the System will initiate the opening rotation for equity options for GTH. Specifically, Rule 5.31(d)(2)(B) provides that for equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) upon the earlier of (i) the passage of two minutes (or shorter time as determined by the Exchange) after the System’s observation after 7:30 a.m.⁴ of either the first disseminated transaction or the first disseminated quote on the primary market in the security underlying an equity option; or (ii) the System’s observation after 7:30 a.m. of both the first disseminated transaction and the first disseminated quote on the primary market in the security underlying an equity option. These triggering conditions are the same as the ones that apply for the

³ See Securities Exchange Act Release No. 105569 (May 28, 2026), 91 FR 33005 (June 2, 2026) (SR-CBOE-2025-079).

⁴ All times are Eastern Time. See Rule 1.6.

opening rotation for equity options for Regular Trading Hours (“RTH”) other than the reference time (which is 9:30 a.m. for RTH).

The Exchange proposes to amend Rule 5.31(d)(2)(B)(i) and (ii) to delete the phrase “on the primary market” from each subparagraph. As a result, for equity options that trade during GTH, the System will initiate the opening rotation based on disseminated transactions and quotes in the security underlying an equity option on any equity market (rather than just disseminated transactions and quotes on the primary market). Unlike during RTH, not all equities market list for trading each equity eligible for extended trading hours. The proposed rule change will permit the Exchange to list options on eligible equities that also trading during extended trading hours on an equity market, even if not the primary listing market.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will 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. One of the primary purposes of listing equity options during extended trading hours was to provide investors with access to options markets when equities are also trading, and thus providing investors with the ability to use options for hedging or other investment purposes during extended trading hours. As noted above, the Exchange understands that while the equities underlying options that are eligible for trading during GTH pursuant to the Exchange's recently approved rules do trade during extended trading hours, the primary listing market for these equities do not always list the products for trading during these equities extended trading hours. The proposed rule change will permit the Exchange to list options overlying the equities that are not listed for trading during extended trading hours on their primary markets. The Exchange believes providing investors with the ability to incorporate options overlying these equities during GTH, regardless of which market these equities are trading on during extended trading hours, will contribute to a free and open market and national market system and ultimately benefit investors during these trading hours.

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 that is not necessary or appropriate in furtherance of the purposes of the Act,

⁷ Id.

because the proposed modification to the opening process will apply in the same manner for all equity options listed for trading during GTH, and equity options listed for trading during GTH will be open for trading for all market participants at the same time. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the proposed rule change relates solely to the time at which the Exchange initiates an Exchange-specific process to open trading of equity options for trading during GTH.

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 Act⁸ and Rule 19b-4(f)(6)⁹ 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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-CBOE-2026-054 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.

All submissions should refer to file number SR-CBOE-2026-054. 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-2026-054 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.¹⁰

Stephanie J. Fouse,
Assistant Secretary.

¹⁰ 17 CFR 200.30-3(a)(12).