

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106620; File No. SR-CBOE-2026-078]

Self-Regulatory Organizations; Cboe Exchange, Inc.; 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

October 7, 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 September 25, 2026, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “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. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend certain rules regarding the Global Trading Hours (“GTH”)³ and Curb Trading Hours sessions.⁴ Specifically, the Exchange proposes to (i) adopt two new order instructions, “GTH Only” and “GTH and RTH

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The terms “Global Trading Hours” and “GTH” mean the trading session consisting of the hours outside of Regular Trading Hours and Curb Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1. See Exchange Rule 1.1.

⁴ All times referenced herein are Eastern Time, unless otherwise specifically noted.

Only”,⁵ enabling Users⁶ to designate orders as eligible for specific session combinations that are not currently available; (ii) amend Rules 5.7 and 5.31 to provide that the start of the pre-opening order Queuing Period⁷ and order entry time for index options eligible for Global Trading Hours begins no earlier than 6:00 p.m. (previous day) and for classes other than index options eligible for Global Trading Hours begins no earlier than 6:00 a.m.; (iii) amend Rule 5.1(e) to provide for the availability of the Curb⁸ session on trading days with shortened Regular Trading Hours (e.g., half-day sessions); and (iv) amend Rule 5.54(a)(6) to apply the Designated Primary Market-Makers’ (“DPMs”)⁹ opening quote obligation to each applicable trading session rather than just the Regular Trading Hours (“RTH”) session. The Exchange will announce all times it determines pursuant to this filing via a circular, pursuant to Rule 1.5. 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

⁵ The terms “Regular Trading Hours” and “RTH” mean the trading session consisting of the regular hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1. See Exchange Rule 1.1.

⁶ The term “User” means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5. See Exchange Rule 1.1.

⁷ 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.

⁸ The terms “Curb Trading Hours” and “Curb” mean the trading session consisting of the hours outside of Regular Trading Hours and Global Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1. See Exchange Rule 1.1.

⁹ The terms “Designated Primary Market-Maker” and “DPM” mean a TPH organization that is approved by the Exchange to function in appointed securities as a Market-Maker per trading session and is subject to the obligations under Rule 5.54 or as otherwise provided under the Rules. A DPM generally will operate on the Exchange’s trading floor (“On-Floor DPM”) during the RTH session. However, as provided in Rule 5.53, a DPM can request that the Exchange authorize the DPM to function remotely away from the Exchange’s trading floor during RTH (“Off-Floor DPM”) on a class-by-class basis. DPM designations that are specified as GTH or Curb are also Off-Floor DPMs. Unless otherwise specified, references to DPM in the Rules include both “On Floor DPM” and “Off-Floor DPM.” The Exchange makes determinations concerning whether to grant or withdraw the approval to act as a DPM in accordance with Rule 3.54. The Exchange appoints securities to DPMs in accordance with Rule 5.50. See Exchange Rule 1.1.

(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

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 its rules regarding the GTH and Curb sessions in four respects. Each change is a structural, conforming, or clarifying amendment to the existing session framework that responds to customer demand. Additionally, certain changes align the Exchange’s rules with features of other U.S. options exchanges.

Background

The Exchange offers three trading sessions, each set forth in Rule 5.1: Regular Trading Hours (“RTH”), Global Trading Hours (“GTH”), and Curb Trading Hours (“Curb”). RTH for equity options generally occurs from 9:30 a.m. to 4:00 p.m. GTH for index options occurs from 8:15 p.m. (previous day) to 9:25 a.m., and, upon the operative date of the “Previous GTH Filing”,¹⁰

¹⁰ See Securities Exchange Act Nos. 105153 (April 6, 2026) 91 FR 18010 (April 9, 2026) (SR-CBOE-2025-079) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change To Allow for Extended Trading of Multi-Listed Equity Options); 105569 (May 28, 2026) 91 FR 33005 (June 2, 2026) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Allow for Extended Trading of Multi-Listed Equity Options) (together, the “Previous GTH Filing”).

GTH for designated equity options will occur from 7:30 a.m. to 9:25 a.m., Monday through Friday. Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. for index options and 4:00 p.m. to 4:15 p.m. for equity options.¹¹

Following the Exchange’s adoption of extended trading hours for multiply listed equity options in the Previous GTH Filing and the application of DPM obligations and participation entitlements to the GTH and Curb sessions,¹² the Exchange is proposing further refinements to rules regarding the GTH and Curb sessions to provide additional session eligibility options, earlier order acceptance times, and the availability of Curb sessions on shortened trading days (e.g., half-day trading sessions). Two of these refinements are consistent with features included in the rules of other U.S. options exchanges, including NYSE American LLC (“NYSE American”) and Nasdaq MRX, LLC (“MRX”).

1. New “GTH Only” and “GTH and RTH Only” Order Instructions

Under Rule 5.6(c), Users currently may designate orders with one of three session instructions: “All Sessions”¹³ (eligible for all trading sessions, including GTH, RTH, and Curb, for

¹¹ The Exchange expects to launch GTH and Curb trading sessions for equity options in the third quarter of 2026.

¹² See Securities Exchange Act No. 105763 (June 24, 2026) 91 FR 39152 (June 29, 2026) (SR-CBOE-2026-016) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Superseded by Amendment No. 1 and Modified by Amendment No. 2, To Amend its Rules Relating to Designated Primary Market-Maker Appointments in Global Trading Hours and Curb Sessions) (the “Previous DPM Filing”).

¹³ An “All Sessions” order (including a bulk message) is an order a User designates as eligible to trade during all trading sessions. An unexecuted All Sessions order on the Book at the end of a GTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the RTH trading session remains on the Book and becomes eligible for execution during the Curb trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the Curb trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and trading session on the next trading day, subject to a User’s instructions. All Sessions Day orders on the Book at the conclusion of the Curb trading session will be canceled. A User may not designate an All Sessions order as Direct to PAR. See Exchange Rule 5.6(c).

eligible options), “RTH Only” (eligible during RTH only), or “RTH and Curb” (eligible during RTH and Curb only, for eligible options). Accordingly, if a User wants an order for a GTH-eligible option to be available to trade during GTH, the User must use “All Sessions,” which also makes the order eligible for RTH and Curb. There is no existing order instruction that allows a User to designate an order as eligible for only the GTH session or for the GTH and RTH sessions without the Curb session.

The Exchange proposes to add two new order instructions to Rule 5.6(c). First, a “GTH Only” order is an order (including a bulk message) a User designates as eligible to trade only during GTH. An unexecuted GTH Only order with a Time-in-Force of Day¹⁴ on the Book¹⁵ at the end of the GTH trading session is cancelled. For example, a GTH Only order for index options with a Time-in-Force of Day entered during the overnight portion of GTH (which begins at 8:15 p.m. the previous calendar day) would be cancelled at the end of the GTH session at 9:25 a.m., because the overnight session is part of the GTH session for the next trading day. An unexecuted GTH Only order with a Time-in-Force of Good-til-Cancelled (“GTC”)¹⁶ or Good-til-Date (“GTD”)¹⁷ on the Book at the end of the GTH trading session enters the GTH Queuing Book¹⁸ and becomes eligible

¹⁴ The term “Day” means, for an order so designated, an order or quote that, if not executed, expires at the RTH market close for all RTH Only orders and expires at the Curb market close for all All Sessions and RTH and Curb orders. Users may designate bulk messages as Day. See Exchange Rule 5.6(d).

¹⁵ The terms “Book” and “Simple Book” mean the electronic book of simple orders and quotes maintained by the System, which single book is used during all trading sessions. See Exchange Rule 1.1.

¹⁶ 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. See Exchange Rule 5.6(d).

¹⁷ 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. See Exchange Rule 5.6(d).

¹⁸ The term “Queuing Book” means the book into which Users may submit orders and quotes (and onto which GTC and GTD orders remaining on the Book from the previous trading session or trading day, as

for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the RTH or Curb trading sessions on the same trading day), subject to a User's instructions. For eligible index options, this would occur at 8:15 p.m. on the same calendar day, as the overnight session is part of the GTH session for the following trading day.

Second, a "GTH and RTH Only" order is an order (including a bulk message) a User designates as eligible to trade during both the GTH and RTH trading sessions, but not during the Curb trading session. An unexecuted GTH and RTH Only order with a Time-in-Force of Day on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on that same trading day, subject to a User's instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on the same trading day, subject to a User's instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the Curb trading session on the same trading day), subject to a User's instructions. All GTH and RTH Only orders with a Time-in-Force of Day on the Book at the conclusion of the RTH trading session will be canceled. For example, a GTH and RTH Only order for an eligible index option with a Time-in-Force of Day entered during the overnight portion of GTH (which begins at 8:15 p.m. the previous calendar day) would remain on the Book at the end of

applicable, are entered) during the Queuing Period for participation in the applicable opening rotation. Orders and quotes on the Queuing Book may not execute until the opening rotation. The Queuing Book for the GTH opening auction process may be referred to as the "GTH Queuing Book," and the Queuing Book for the RTH opening auction process may be referred to as the "RTH Queuing Book." See Exchange Rule 5.31.

the GTH session at 9:25 a.m., become eligible for execution during the RTH opening rotation and RTH trading session on the same calendar day, and be cancelled at the end of the RTH trading session if unexecuted. For index options, a GTC or GTD order would enter the GTH Queuing Book at 8:15 p.m. on the same calendar day, as the overnight session is part of the GTH session for the following trading day.

These new instructions parallel the existing session-eligibility framework in Rule 5.6(c) and supplement the current set of session designations. Today, a User wishing to limit an order to the GTH session must use “All Sessions,” which makes the order eligible for RTH and Curb as well, and then cancel the order prior to RTH if it was not executed during GTH. Similarly, there is no instruction that permits an order to participate in both GTH and RTH while excluding Curb. The new instructions give Users granular control and additional flexibility over session eligibility, which is responsive to customer demand and consistent with NYSE American’s provision of GTH-only session support in its extended hours framework.¹⁹

To conform to the new order instructions, the Exchange also proposes to amend Rule 5.30 (Availability of Orders and Quotes for Electronic Processing) to add the new instructions to the session-specific availability lists. Specifically, the Exchange proposes to amend Rule 5.30(a)(2) to add “GTH and RTH Only” to the list of Order Instructions available during RTH, and to amend Rule 5.30(b)(2) to add “GTH Only” and “GTH and RTH Only” to the list of Order Instructions available during GTH.

2. Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 5.31(b)(1) to provide that the start of the pre-opening order Queuing Period for index options eligible for GTH begins no earlier than 6:00 p.m. (previous

¹⁹ See NYSE American Rule 901.1NY(b).

day) and for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) begins no earlier than 6:00 a.m., in each case at a time the Exchange determines. Under current Rule 5.31(b)(1), the Queuing Period begins at 8:00 p.m. (previous day) for All Sessions Classes for index options, at 7:15 a.m. for GTH for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes. 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. Upon the operative date of the Previous GTH Filing, GTH for equity options will commence at 7:30 a.m.; the current 7:15 a.m. Queuing Period start will afford 15 minutes for order and quote entry ahead of the GTH opening rotation.

Moving the start to no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) 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 GTH opening rotation and 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 GTH and RTH 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 p.m. Eastern Time (previous day) for the GTH trading session for index options and no earlier than 6:00 a.m. Eastern Time for all other classes, so that the Exchange begins disseminating opening auction updates at the start of the Queuing Period (and thus incorporating orders and quotes submitted during the entire Queuing Period in those updates).

The Exchange also proposes to amend Rule 5.7 (Entry of Orders and Quotes) to update the order and quote entry times to conform to the proposed Queuing Period changes in Rule 5.31. Under current Rule 5.7(a), Users may enter orders and quotes from 8:00 p.m. (previous day) until Curb Trading Hours market close for All Sessions Classes and from 7:30 a.m. until Regular Trading Hours market close for RTH Classes. The Exchange proposes to amend Rule 5.7(a) to provide that Users may enter orders and quotes (1) from such time as the Exchange determines (but no earlier than 6:00 p.m. (previous day)) until market close for index options eligible for Global Trading Hours, and (2) from such time as the Exchange determines (but no earlier than 6:00 a.m.) until market close for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours). This change conforms the order and quote entry times in Rule 5.7 to the proposed Queuing Period changes in Rule 5.31 and ensures that Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book.

These changes are administrative in nature. The Queuing Period concept already exists for all trading sessions, 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’s extended trading hours framework

provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice, the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor (“no earlier than 6:00 p.m. (previous day)” for index options and “no earlier than 6:00 a.m.” for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours))—it does not mandate the Exchange to begin queuing at those times. The “no earlier than 6:00 p.m. (previous day)” floor for index options affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; GTH for index options will continue to open at 8:15 p.m. (previous day). All Exchange determinations regarding the time at which the Queuing Period will begin will be announced pursuant to Rule 1.5, 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.

3. Curb Session on Shortened Regular Trading Hours (Half-Day) Sessions

The Exchange proposes to amend Rule 5.1(e), retitled “Holidays and Shortened Regular Trading Hours”, to add new subparagraph (e)(3) addressing the treatment of trading sessions on a trading day with shortened Regular Trading Hours (e.g., a half-day session, such as the trading day before Christmas Day).

Current Rule 5.1(e) addresses the holiday session structure for full holidays (domestic and international) but does not expressly address shortened trading days on which RTH close earlier than their regularly scheduled close. New Rule 5.1(e)(3) provides that on a trading day with

shortened Regular Trading Hours (e.g., the Exchange is open for a half day of regular trading between 9:30 a.m. through 1:00 p.m.):

(A) the Global Trading Hours session for GTH-eligible options will occur prior to the shortened Regular Trading Hours;

(B) the Regular Trading Hours session will occur during the hours designated by the Exchange for Regular Trading Hours (e.g., 9:30 a.m. through 1:00 p.m., or 1:15 p.m. for options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts designated to remain open for trading beyond 4:00 p.m. pursuant to subparagraph (b)(1)); and

(C) the Curb Trading Hours session for Curb-eligible options will commence at the end of the shortened Regular Trading Hours session and continue for 15 minutes (e.g., 1:00 p.m. to 1:15 p.m.).

This change fills a gap in the existing session structure and makes explicit that the Curb session remains available on half-day sessions, shifted to follow the shortened RTH close. This approach is identical to the treatment adopted by NYSE American and MRX in their respective extended trading hours filings.²⁰ The Exchange's adoption of the same approach creates consistency across the industry and provides certainty to market participants regarding the availability of the Curb session on half-day trading days.

4. DPM Opening-Quote Obligation Extended to GTH (Rule 5.54(a)(6))

The Exchange proposes to amend Rule 5.54(a)(6) to expressly include DPMs within the opening-quote obligation applicable during the GTH session. Rule 5.54(a)(6) currently obligates a

²⁰ NYSE American proposed Rule 901.1NY(c)(2) provides that on a trading day with a shortened Core Trading Session, the Late Trading Session will commence at the end of the shortened Core Trading Session and continue for 15 minutes (e.g., 1:00 p.m. to 1:15 p.m.). MRX proposed Options 3C, Section 2(c)(2) provides that on a trading day with shortened Regular Trading Hours, the Extended Close will commence at the end of the shortened Regular Trading Hours and continue for 15 minutes.

DPM to “enter opening quotes for the Regular Trading Hours trading session” in any series that is not open due to the lack of a quote pursuant to Rule 5.31, within a specified time period (determined by the Exchange on a class-by-class basis) for index options, and one minute for equity options, of the initiation of an opening rotation.

As described in the Previous DPM Filing, the Exchange may appoint DPMs to any trading session, including GTH and Curb. The Exchange inadvertently did not update Rule 5.54(a)(6) to apply the opening quote obligation to all trading sessions, so the Exchange proposes to correct this omission by amending Rule 5.54(a)(6) to state that each DPM must enter opening quotes for each of the Regular Trading Hours and Global Trading Hours trading sessions, as applicable (as one class may have different DPMs in different trading sessions). Because there is continuous trading from RTH to Curb and no opening rotation for Curb, this opening quote obligation does not apply to the Curb session.

This change makes the DPM opening-quote obligation consistent with how DPM obligations otherwise apply across trading sessions. The Exchange notes that Rule 5.52(b) provides that LMMs are not required to comply with the continuous quoting and other Market-Maker obligations set forth in Rule 5.52(a) during the GTH and Curb trading sessions. However, the opening quote obligation set forth in Rule 5.54(a)(6) is a DPM-specific obligation distinct from the LMM obligations in Rule 5.52, and there is no similar exclusion for DPMs. The Exchange notes that the DPM assigned to a particular class in the RTH session may not necessarily be the same DPM assigned to that class in the GTH session. The change will require a DPM appointed to a class for the GTH session to enter opening quotes in that class to help facilitate the GTH opening of any series that is not open due to the lack of a quote, promoting fair and orderly openings in the GTH session.

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.²¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²² 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)²³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the adoption of the “GTH Only” and “GTH and RTH Only” order instructions and the conforming amendments to Rules 5.7 and 5.30 remove impediments to and perfect the mechanism of a free and open market and protect investors by giving Users additional granularity and flexibility over session eligibility for their orders in All Sessions classes. Further, the new instructions respond to customer demand and will maintain competitive parity with NYSE American’s provision of analogous session-eligibility functionality.²⁴ The change applies equally to all Users and is not unfairly discriminatory.

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(5).

²³ Id.

²⁴ Supra note 20.

Moving the start of the Queuing Period to no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) (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 enter, modify, and cancel orders and quotes ahead of the GTH and RTH opening rotations. 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 GTH and RTH 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.

Adding new Rule 5.1(e)(3) to provide for the Curb session on half-day sessions removes impediments to and perfects the mechanism of a free and open market by providing certainty to market participants regarding the availability of the Curb session on shortened trading days by conforming the trading sessions available on shortened trading days with those available on full trading days, and thus providing additional trading time for Curb-eligible classes on these shortened days. Participation in Curb sessions on shortened trading days is voluntary and within

the discretion of Users that otherwise participate in Curb sessions. The proposed rule change has no impact on how Curb sessions will operate. The change is substantively the same as rules adopted by NYSE American and MRX in their respective approved or immediately effective extended trading hours filings.²⁵

Expressly including DPMs within the GTH opening-quote obligation in Rule 5.54(a)(6) promotes just and equitable principles of trade and fair and orderly markets by requiring a DPM appointed to GTH in an option class to enter opening quotes to facilitate the GTH opening of any series not open for lack of a quote. Because there is continuous trading from RTH to Curb with no opening rotation, this obligation does not apply to Curb. The change applies to all DPMs equally and is not unfairly discriminatory.

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. Specifically, the new "GTH Only" and "GTH and RTH Only" order instructions are available to all Users on the same terms; the changes to the Queuing Period start time, order entry time, and opening-auction-update dissemination time apply uniformly to all Users entering orders and quotes for the GTH and RTH openings (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 DPM opening-obligation change applies to all DPMs in each trading session to which they are

²⁵ Supra note 21.

appointed as a DPM to an options class; and the Curb session and half-day clarification applies uniformly to all market participants trading options in the Curb session (and participation in any such Curb session is within the discretion of Users).

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. In several instances, the changes align the Exchange's rules with features of NYSE American and MRX (specifically, GTH-only session eligibility and Curb on half-days).²⁶ 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. The DPM opening-quote obligation applies only to DPMs on the Exchange and applies the opening quote obligation currently applicable to DPMs during RTH to GTH as well. 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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)²⁷ of the Act and Rule 19b-4(f)(6)²⁸ thereunder. Because the proposed rule change

²⁶ See NYSE American Rule 901.1NY(b); MRX Options 3C, Section 2(c)(2).

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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 and Rule 19b-4(f)(6)²⁹ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)³⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that its proposed rule amendments are structural, conforming, and clarifying amendments to the Exchange's existing framework, and their immediate implementation will allow investors to benefit from these enhancements without unnecessary delay. The proposed rule amendments regarding the new time-in-force order instructions and availability of the Curb session on shortened trading days are designed to make the Exchange's rules consistent with the rules of other exchanges,³² and the proposed rule amendments regarding earlier Queuing Period start times and the DPM opening-quote obligation for GTH sessions are designed to promote fair and orderly markets. For these reasons, and because the proposed rule change raises no novel legal or regulatory issues, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the

²⁹ 17 CFR 240.19b-4(f)(6). 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, along with a brief description and text of 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.

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 17 CFR 240.19b-4(f)(6)(iii).

³² See NYSE American Rule 901.1NY; MRX Options 3C, Section 2(c)(2).

public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.³³

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 shall institute proceedings under Section 19(b)(2)(B)³⁴ of the Act 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-2026-078 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-2026-078. This file number

³³ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁴ 15 U.S.C. 78s(b)(2)(B).

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-2026-078 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.³⁵

Sherry R. Haywood,
Assistant Secretary.

³⁵ 17 CFR 200.30-3(a)(12).