



Equity Options Extended Trading Hours FAQ

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Overview

Cboe has proposed to amend its rules for Cboe Options Exchange (C1) to expand trading hours for designated multi-listed equity options. The changes involve the addition of an early morning Global Trading Hours (GTH) session and the extension of Regular Trading Hours (RTH). Cboe's proposed rule change will be amended to reflect the following trading sessions for select multi-listed equity options meeting certain criteria:

- Morning session (GTH): 7:30 a.m. – 9:25 a.m. ET
- Afternoon session (extension of RTH): 4:00 p.m. – 4:15 p.m. ET

Pursuant to Cboe's proposed criteria, select equity options would be eligible to trade during the new sessions if (i) the option class has an average daily volume of 150,000 contracts or higher, (ii) the underlying equity to the option has a \$50 billion or higher market capitalization, and (iii) the underlying equity to the option has an average daily trading volume of 10 million shares or higher. The proposed rule change would permit Cboe to select up to 100 equity options meeting this criteria for trading during the new morning GTH session and the extended RTH trading session.

Regular Trading Hours vs. Global Trading Hours

Read frequently asked questions about Regular Trading Hours vs. Global Trading Hours.

Given the closeness of times between RTH and GTH, will these trading sessions overlap or be independent?

Cboe believes a distinction between the early GTH versus RTH sessions makes sense as it provides customers with a choice of sessions for their orders. For example, some may not want to be represented during the pre-RTH session.

Below is a summary of times, sessions, OPRA channels, OPRA trade condition codes, and last sale eligibility.

PRODUCT	TIME	SESSION	OPRA CHANNELS	OPRA TRADE CONDITIONS	LAST SALE ELIGIBLE
Index	8:15 p.m. – 9:25 a.m. ET	GTH	GTH	Standard	No
Index	9:30 a.m. – 4:15 p.m. ET	RTH	RTH	Standard	Yes
Index	4:15 p.m. – 5:00 p.m. ET	Curb	RTH	Extended Hours "v"	No
Equity	7:30 a.m. - 9:25 a.m. ET	GTH	RTH	Extended Hours "v"	No
Equity	9:30 a.m. - 4:15 p.m. ET	RTH	RTH	Standard	Yes

Trades occurring in the 7:30-9:25 a.m. ET session will be marked with the "v" (EXHT) Trade Condition on OPRA. The 4:00 to 4:15 p.m. ET session will use the standard set of Trade Conditions on OPRA, similar to how Cboe handles trades in exchange traded product (ETP) classes currently traded from 4:00 to 4:15 p.m. ET.

Will the current convention of marking orders as RTH Only, RTH+Curb, or All Sessions be used for session eligibility? Will open orders automatically carry over between the GTH and RTH sessions?

Orders marked for all sessions will automatically carry over and be actionable across all sessions. Those marked RTH-only will not be actionable during the GTH session. Those marked RTH+Curb will be actionable during RTH and the post-RTH sessions available for Index Options products.

Did Cboe consider including the 4:00–4:15 p.m. ET window as part of RTH rather than designating it as a separate GTH/curb session, in order to make the transition more seamless for firms?

Cboe's current rule filing considers the 4:00-4:15 p.m. ET session as part of the Curb session. However, Cboe also recognizes that multiple exchange traded fund (ETF) and index classes already trade until 4:15 p.m. ET as part of RTH. The Options Clearing Corporation (OCC) recently indicated extending the RTH close time until 4:15 p.m. ET for the select single-stock options classes is permissible under its rules as long as Exchange rules permit. For consistency across products, Cboe believes it is now appropriate to pivot to include the 4:00-4:15 p.m. ET session

as part of RTH and looks forward to industry feedback on this position. It is anticipated there will be support for this pivot. If so, Cboe will modify its initial rule filing.

It is not necessary for firms to connect to different Cboe ports for RTH versus other sessions. Rather, a firm connects to the Exchange via ports allowing access to all sessions, then marks their orders with a simple FIX or BOE tag to indicate the session(s) in which an order will be actionable

When will expiring equity options stop trading, and how are closing and settlement prices determined?

Expiring equity options will trade until 4:15 p.m. ET on expiration day due to their American-style, physical settlement, allowing traders to close positions rather than take or deliver shares. This is consistent with the close time for ETF options trading until 4:15 a.m. ET but differs from SPXW PM-settled index options which stop trading at 4:00 p.m. ET given their European-style, cash settlement. In all cases, OCC marks closing and/or settlement prices based on the 4:00 p.m. ET National Best Bid and Offer (NBBO). OCC also bases in/out-of-the-money determination based on the 4:00 p.m. ET closing price of the underlying equity security.

Will the volatility moderators that exist during regular, GTH, and curb hours apply to the new GTH sessions?

Cboe will automatically halt trading upon receipt of regulatory halt indicators from the SIP and also maintain flexibility to declare manual halts in the interest of fair and orderly markets. Wide Market Protections and automated halts may be considered at a future date based on customer feedback and demand.

Will equity options executed in the GTH session be considered last trade eligible and count toward the daily high/low?

No. GTH trades are not last trade eligible and do not count toward the daily high/low, regardless of which OPRA lines are used to report them.

Will equity options executed between 4:00–4:15 p.m. ET be last trade eligible and count toward the daily high/low?

Yes. The 4:00–4:15 p.m. ET session is proposed to be part of RTH, meaning trades executed during this window are last trade eligible and will count toward the daily high/low.

Designated Options Symbol List/Option Classes for GTH

Read frequently asked questions about designated Option symbol list/Option classes.

What is changing?

Cboe proposes to limit the number of equity option classes that may be designated for the GTH and extended RTH sessions to 100 option classes. The intent is to monitor and assess the development and functioning of GTH markets for equity options within a limited group of equity options initially.

How often would Cboe update or re-balance the list of equity classes designated for trading in the GTH and extended RTH sessions?

The class list will be re-balanced twice per year. The list will be based on data from July 1 through December 31, and again based on data from January 1 through June 30, similar to the re-balance schedule for the penny program and the cash-settled ETF program.

How and when would Cboe communicate changes to the list of eligible equity option classes? Will they be utilizing the real time information dissemination system to which market makers already subscribe?

Equity options added to or removed from the GTH and extended RTH sessions will be announced in advance via Exchange Notice, similar to the penny program and the cash-settled ETF program.

If other equity option classes are traded on another exchange during overlapping GTH sessions, do these classes count towards the 100-name limit? Is there any limit on the number of non Cboe listed equity option classes that could be eligible to trade on Cboe during the new GTH sessions?

The draft Cboe rule caps the total number of GTH equity option classes that Cboe may select at 100. Cboe chose criteria that would allow only premier companies of the highest quality, market cap, options/equity trading volume, etc. If other exchanges copy Cboe's qualification standards, the criteria would yield the exact same list of eligible companies and ensure names like meme stocks with temporary high volume or market cap are not eligible. However, if another exchange were to have different criteria and selected more than 100 equity option classes for GTH, the Cboe draft rule would allow Cboe to list those options and such options selected in this manner would not count towards Cboe's 100 limit. It would then be Cboe's choice whether to match other exchanges' lists. Cboe cannot predict whether the Securities and Exchange Commission will require competitors to match our qualification standards.

Does Cboe's GTH listing criteria encompass all option series within a single equity option class, including Monday and Wednesday expirations?

Yes. The standards for GTH eligibility are set forth in the GTH filing, and existing Cboe rules permitting Monday/Wednesday expirations will be applicable to single equity options.

What will be the procedure to include new IPOs?

Cboe included a provision in its initial proposed rule language that would allow faster GTH qualification for initial public offerings (IPOs), rather than having to wait for the next semi-annual qualification window. Cboe did this based on feedback received for general options listing requirements for IPOs, where market participants indicated options should be made available sooner for highly-anticipated IPOs. However, Cboe remains flexible on this point and can eliminate this provision if the industry expresses valid reasons to do so.

Opening Process

Read frequently asked questions about the opening process.

What is changing?

The filing states Cboe will replicate its current multilist opening process and apply it to the new GTH session in the morning. Products currently trading in GTH are relatively liquid during that period. In the new GTH sessions, trading activity in the underlying securities may likely not be as liquid, potentially leading to more manual intervention from market makers to manage risk. This issue would be exacerbated if/when other exchanges also expand trading hours that overlap with Cboe's new GTH sessions.

Has Cboe considered allowing additional time for stocks to open, e.g., five minutes beginning at 7:30 a.m.? How will Cboe open options if there is (a) no available quote or (b) a wide quote in the underlying?

Cboe's opening rotation process begins upon receipt of a bid/ask and print in the underlying security from the primary listing exchange after the session start time (7:30 a.m. ET). An option will not open for trading unless the composite market, comprising the best local appointed Market Maker quote, bound by the away BBO, is within a configured opening price collar. There is no provision to prevent the opening based on the width of the underlying market. We note that equity markets begin trading much earlier than the proposed start of the GTH session.

What will the Market-Maker width requirements be in those instances?

Cboe is adding maximum quote widths to its rules, with expected implementation in advance of the launch of equity options GTH. Those width requirements are generally \$5, with a multiplier for longer-dated LEAPS expirations (subject to regulatory review), and ITM (In The Money) series may be quoted as wide as the underlying if wider than \$5. Beyond that, Cboe has systematically-enforced opening price collars. A series will not open if there are crossed non-Market Maker orders and the composite market is wider than the opening collar width (OCW) requirement.

If other exchanges also are open during the new GTH sessions, will Cboe route to those exchanges to fill orders at the open (as it currently has the ability to do today for multi-listed options, but does not for products listed only on Cboe)? And what will be the process to do so?

Yes, Cboe will route to better-priced away markets as part of its opening logic. This applies to trades at the open and any other time during the trading session.

Will this process change after a company reports earnings, when there may be greater need to route orders to another exchange at the open of GTH due to elevated volatility levels?

No, the opening process will be the same on earnings days as any other day.

Market Makers

Read frequently asked questions related to market maker quoting obligations, including differences between trading sessions, handling of volatility, and the role of Trading Permit Holders.

Will market maker obligations be the same for RTH and the new GTH session? If not, how will they differ?

The Cboe rule filing intends to incorporate similar Market Maker and DPM requirements across all trading sessions.

If volume is reduced and spreads are wider during the new GTH session, how will this affect market maker quoting obligations?

Market Maker continuous quoting obligations will include a provision to allow quoting as wide as the underlying for ITM series.

Will market maker quoting obligations remain the same during periods of heightened volatility? For example, today there is no codified requirement to say what quotes should be, rather a best practice framework – will this remain the same?

Cboe is planning to add maximum Market Maker quote width requirements in advance of and unrelated to the launch of equity options GTH. On volatile days, the Exchange may grant maximum quote width relief. The Exchange may also grant relief with respect to opening collar widths.

How will Cboe handle trading in the designated equity options during the new GTH and extended RTH sessions to account for potential surges in volume based on news events or key economic announcements (jobs reports, inflation data)?

Cboe systems and Market Makers have proven more than adequate to accommodate high-volatility and high-volume trading. The Exchange also has various systematic mechanisms to protect Market Makers and other market participants. Additionally, market orders will not be actionable during the GTH session, as is the case with the existing GTH session for select Cboe proprietary index classes.

Can Trading Permit Holders (TPH) choose to act as market makers during the RTH session but not during GTH sessions?

Yes. However, it is anticipated that Cboe will have a GTH Designated Primary Market Maker (DPM) for each class that trades during GTH. This DPM may differ from the RTH DPM in cases where the RTH DPM declines the role during GTH.

Regulatory Obligations

Read frequently asked questions related to regulatory obligations and considerations for trading sessions, including the application of Cboe rules and Reg SHO requirements.

Regarding the intermarket linkage and application of trade through/locked-cross prohibition, would Cboe Rules 5.65, 5.66, and 5.67 apply during the new GTH hours?

Cboe rules on this point are the same during GTH and RTH. Cboe systematically prevents locked/crossed markets and will also have inter-exchange linkage available to route marketable orders to better-priced away exchanges, just as during RTH.

Start of day positions must be accurate to correctly calculate short and long positions in support of Reg SHO. If clearing firm files, including contrary assignments, are delayed, start-of-day positions could be impacted, leading to potential mis-marking or other issues. To reduce this risk, has Cboe discussed with the OCC and clearing firms the need to provide all files on the same day?

Yes, Cboe has discussed this with the OCC and Market Maker clearing firms. Most of those clearing firms have said their systems complete such processing on the current trading day, well before midnight. Cboe's proposed GTH start time of 7:30 a.m. ET was not a concern for most clearing firms. Specifically, for Reg SHO Buy-Ins, in the case of technical issues such as missing data files, clearing firms would typically manually adjust fail allocations. Some have also stated they proactively monitor their fail to delivers intraday on settlement day to address root causes and minimize fail situations. Cboe encourages Market Makers to have additional discussions directly with their clearing firm on this point.

Coordination with Third Parties

Read frequently asked questions related to the coordination efforts between Cboe and third-party market participants.

The Options Clearing Corporation (OCC)

Has Cboe started (or have plans) to work with the other exchanges that expand trading hours to harmonize treatment of corporate actions across exchanges?

This is an issue equity and options markets are currently exposed to, even during RTH. The topic was raised by Cboe and others early in the consideration of equity options GTH. Advanced announcement must be available to the OCC, and subsequent notification of the action from the OCC is required to ensure that markets are well-served and operating effectively. Events last year surrounding a late announcement of a special dividend during RTH underscores the importance of addressing this for both the equity and options markets. A recent market participant white paper also raised the need for proper handling of corporate action notification.

Cboe would support a requirement that certain corporate actions be announced a minimum of 24 hours in advance. We recognize there may be special circumstances with dividends for ETFs due to distributions, but for the single-stock equity names that may be designated by Cboe for trading in the new GTH and extended RTH sessions, mandatory advanced notice seems reasonable. Cboe has been deeply engaged with OCC, SIFMA, and directly with its customers and TPHs on this topic. We will continue to work with these groups and recognize the need for the industry to rally around this topic, noting the role of the listing exchanges on this matter. This topic was also discussed at the recent LOMSWG, with SIFMA represented. We anticipate this will be on the next LOMSWG agenda and be discussed further with the broader industry groups and organizations as well.

Will TPHs be required to get an additional letter of guarantee from the OCC to participate in the new GTH and extended RTH sessions? Or will existing letters be sufficient?

OCC and Cboe currently require special authorization for firms to trade during GTH. Further, Cboe will not authorize GTH eligibility for any firm that is not so authorized by OCC. Current GTH authorization procedures at OCC and Cboe cover index and equity options collectively. Thus, a firm that is already eligible to trade index options during GTH will not require any further authorizations. Those firms that are not currently eligible for GTH will have to receive authorization from OCC and Cboe in order to trade during GTH.

How will TPHs and other market participants manage any delays in file processing times at OCC or clearing firms – or other processing delays outside their control – given that the windows of non-trading hours will be reduced under the Proposal?

Cboe had discussions with OCC and the major clearing firms regarding this. The proposed after-market session extends trading only 15 minutes until 4:15 p.m. ET and is no later than the RTH hours for some index and ETF options. Other Cboe index products currently trading during

extended hours have a close time of 5:00 p.m. ET. As such, this extension of trading hours is not expected to have any impact on existing processes. The proposed early session for equity options will begin at 7:30 a.m. ET, two hours earlier than RTH. OCC and clearing firms have indicated that their EOD processes are designed to complete on the same business day, well before midnight. In such cases, the two-hour extension of early trading hours would not have any impact. However, Cboe has heard of real-world examples where Market-Makers may not have received all of their positions even by the start of the next RTH session. Cboe will continue discussions with clearing agents on this point and encourages Market Makers and others to continue dialogue with their clearing firms on this point.

Will TPHs that are clearing members be required to post additional capital at OCC to participate in the new GTH sessions?

Although the current capital requirement is 10%, capped at \$10 million to qualify for GTH, OCC has communicated that it will review capital requirements for equity GTH participation.

How will margin calls be handled during the new GTH sessions?

Cboe seeks further feedback on this point from OCC, clearing firms, and brokers on this topic. Cboe anticipates that margin processes would be minimally impacted given the modest extension of pre-RTH trading hours and not impacted at all by the 15-minute extension of post-RTH trading hours.

Options Price Reporting Authority (OPRA)

Will OPRA charge or apply new or separate fees or policies for access or use of options transaction and quotation information provided by OPRA during the new GTH sessions?

Cboe has been informed that OPRA will use existing OPRA RTH lines with no additional fees or policies related to the new GTH sessions.

Since the new GTH session will operate during OPRA's hours of operation as defined in Section 5.3 of the OPRA Plan, will OPRA continue to use 96 multicast lines to distribute options transaction and quotation information during the new GTH session?

Yes, Cboe has been informed that OPRA will continue to use the existing 96 channels to distribute quote and trade data for options defined in the Proposal through the existing OPRA RTH platform. Cboe proprietary index options, like SPX, VIX, XSP, and RUT, will quote and trade on the OPRA GTH system during GTH hours. OPRA recipients will need to update their systems to handle options products trading on both OPRA systems during the 7:30 a.m. to 9:25 a.m. ET GTH trading hours.