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Page 1 of * 26

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 031
Amendment No. (req. for Amendments *)

Filing by Cboe C2 Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend Rules 5.7 and 5.31.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Sarah Last Name * Tadtman

Title * Assistant General Counsel

E-mail * stadtman@cboe.com

Telephone * (913) 424-2970 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe C2 Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 11/04/2026

By Laura G. Dickman
(Name *)

(Title *) VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Laura Dickman Date: 2026.11.04 12:16:30 -06'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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C2-26-031 19b-4 Order Queuing Time

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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C2-26-031 Exhibit 1 (Order Queuing T

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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C2-26-031 Exhibit 5 (Order Queuing T

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Exchange Act" or the "Act"),[1] and Rule 19b-4 thereunder,[2] Cboe C2 Exchange, Inc. ("C2" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rules 5.7 and 5.31(b)(1) and (c) to provide that the start of the pre-opening order Queuing Period[3] and the time at which the Exchange begins accepting orders and quotes begins at such time as the Exchange determines, but no earlier than 6:00 a.m.[4] The Exchange will announce all times it determines pursuant to this filing via Exchange Notice. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on October 30, 2026. The Exchange will announce via Exchange Notice the implementation date of the proposed rule change no later than 90 days after the operative date of this rule filing.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 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(a).

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

Sarah Tadtman, (913) 424-2970, Cboe C2 Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend Rules 5.7 and 5.31(b)(1) and (c) to permit the Queuing Period and order and quote entry on C2 to begin earlier than they do today. The proposed rule change is substantively identical to the changes Cboe Exchange, Inc. ("Cboe Options") recently made to the Queuing Period, order and quote entry, and opening auction update dissemination times in Cboe Options Rules 5.7(a), 5.31(b)(1), and 5.31(c) for option classes other than index options eligible for Global Trading Hours ("GTH").[5]

Background

C2 offers Global Trading Hours ("GTH") for certain index options (currently, DJX options) from 8:30 a.m. to 9:15 a.m. Under current Rule 5.31(b)(1), the Queuing Period begins at 7:30 a.m. for all classes, including both RTH Only classes and classes eligible for GTH. 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. Under current Rule 5.31(b)(1), the Queuing Period begins at 7:30 a.m. Eastern Time for all classes. Consistent with that time, current Rule 5.7 provides that Users can enter orders into the System from 7:30 a.m. until market close, and cancel previously entered orders. Under current Rule 5.31(c), the

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5 See Securities Exchange Act No. 106620 (October 7, 2026) 91 FR 64960 (October 13, 2026) (SR-CBOE-2026-078) (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) ("Cboe Options Filing").

Exchange disseminates opening auction updates for a series beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation for a trading session and until the conclusion of the opening rotation for a series.

Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 5.31(b)(1) to provide that the Queuing Period for Opening Auctions begins at such time as the Exchange determines, but no earlier than 6:00 a.m., for all classes. Moving the start of the Queuing Period to no earlier than 6:00 a.m. 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 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 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 a.m., so that the Exchange may begin disseminating opening auction

updates at the start of the Queuing Period (and thus incorporate orders and quotes submitted during the entire Queuing Period in those updates).

The Exchange also proposes to amend Rule 5.7 to update the order and quote entry time to conform to the proposed Queuing Period change in Rule 5.31(b)(1). As amended, Rule 5.7 will provide that Users can enter orders into the System from such time as the Exchange determines, but no earlier than 6:00 a.m., until market close, and cancel previously entered orders. These changes ensure that Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book. Because Rule 5.33(c)(1) provides that the System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rule 5.31, the proposed change to the Queuing Period start time will also apply to the entry of complex orders for the COB Opening Process.

These changes are administrative in nature. The Queuing Period concept already exists, 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 LLC's ("NYSE American") extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice,[6] the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor ("no earlier than 6:00 a.m."); it does not mandate the Exchange to begin queuing at that time. All Exchange determinations regarding the time at which the Queuing Period will begin will be announced via Exchange Notice, so

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6 See NYSE American Rule 901.1NY(d)(3).

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.

The proposed rule change does not amend the operation of the Queuing Period following a trading halt pursuant to Rule 5.31(g), and does not change any other aspect of the opening auction process.

The Cboe Options Filing also adopted new "GTH Only" and "GTH and RTH Only" order instructions, provided for a Curb session on trading days with shortened Regular Trading Hours, applied the Designated Primary Market-Maker opening quote obligation to the GTH session, and provided for a Queuing Period beginning no earlier than 6:00 p.m. (previous day) for index options eligible for GTH.[7] C2 does not offer Curb Trading Hours or overnight GTH (C2's GTH session runs from 8:30 a.m. to 9:15 a.m.), and therefore the Exchange is not proposing the Cboe Options GTH-specific changes at this time.

(b) 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.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote

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7 See Cboe Options Filing.

8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

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)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Moving the start of the Queuing Period for the Opening Auction to no earlier than 6:00 a.m. (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 opening rotation. 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 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

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[10] Id.

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.

The Exchange further believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it is substantively identical to the Queuing Period, order and quote entry, and opening auction update changes Cboe Options adopted for option classes other than index options eligible for GTH,[11] and is based on NYSE American's 6:00 a.m. order acceptance time.[12] Harmonizing these times across the Exchange and its affiliated options exchanges provides consistency for market participants that access multiple Cboe options exchanges.

Item 4. 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. The changes to the Queuing Period start time, order and quote entry time, and opening auction update dissemination time apply uniformly to all Users entering orders and quotes for the opening rotation, 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.

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11 See Cboe Options Filing.

12 See NYSE American Rule 901.1NY(d)(3).

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. The proposed rule change is substantively identical to changes Cboe Options adopted in the Cboe Options Filing and is based on NYSE American's 6:00 a.m. order acceptance time. 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. 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.

Item 5. 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.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act[13] and Rule 19b-4(f)(6)[14] thereunder.

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13 15 U.S.C. 78s(b)(3)(A).

14 17 CFR 240.19b-4(f)(6).

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given 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 does not believe that the proposed rule change significantly affects the protection of investors or the public interest. The earlier Queuing Period and order entry start (no earlier than 6:00 a.m.) allows the Exchange to afford market participants additional time to enter, modify, and cancel orders and quotes ahead of the opening rotation, promoting orderly openings and reducing the risk of last-minute errors. This change is administrative and ministerial in nature. It adjusts only a technical parameter (the time window during which orders and quotes are accepted for the Queuing Book) without altering trading mechanics, order priority, execution logic, or the price discovery process. There is no corresponding investor risk: participants are not required to submit orders earlier, and no market activity occurs during the extended queue window. The rule merely sets a floor ("no earlier than"); it does not mandate the Exchange to begin queuing at that time. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility while ensuring transparency through advance announcement via Exchange Notice. This change affects

only when orders and quotes are accepted for the Queuing Book, not when trading begins; the opening rotation times remain unchanged.

The Exchange does not believe that the proposed rule change imposes any significant burden on competition. The earlier Queuing Period start time applies uniformly to all Users and creates no competitive advantage for any subset of participants. Participation in the extended window is voluntary, and no market activity occurs until the opening rotation. The difference from NYSE American's fixed-time approach is less restrictive on the Exchange and imposes no additional burden on participants.

The proposed rule change is not novel and raises no new policy questions. The Queuing Period concept already exists and has been approved by the Commission; adjusting the start of this existing administrative window merely expands a preparation period without affecting how orders are prioritized, matched, or executed. The proposed rule change is substantively identical to the Queuing Period, order and quote entry, and opening auction update changes Cboe Options adopted for option classes other than index options eligible for GTH in the Cboe Options Filing, and is based on NYSE American Rule 901.1NY(d)(3), which provides for 6:00 a.m. order acceptance.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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 will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on Cboe Options Rules 5.7(a), 5.31(b)(1), and 5.31(c), as amended by the Cboe Options Filing, which provide that the Queuing Period, order and quote entry, and dissemination of opening auction updates for option classes other than index options eligible for GTH begin at such time as the Exchange determines, but no earlier than 6:00 a.m. Because C2's GTH session runs from 8:30 a.m. to 9:15 a.m. rather than overnight, the Exchange is not proposing the overnight queuing changes or Curb session provisions adopted in the Cboe Options Filing. The proposed rule change is also based on NYSE American Rule 901.1NY(d)(3), which provides for 6:00 a.m. order acceptance. The Exchange's proposal differs slightly in that it provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibits 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-C2-2026-031]

[Insert date]

Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rules 5.7 and 5.31(b)(1) and (c)

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 [insert date], Cboe C2 Exchange, Inc. (the "Exchange" or "C2") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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 C2 Exchange, Inc. ("C2" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to amend Rules 5.7 and 5.31(b)(1) and (c) to provide that the start of the pre-opening order Queuing Period[5] and the time at which the Exchange begins accepting orders and quotes begins at such time

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

5 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(a).

as the Exchange determines, but no earlier than 6:00 a.m.[6] The Exchange will announce all times it determines pursuant to this filing via Exchange Notice. 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/ctwo/), 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 Rules 5.7 and 5.31(b)(1) and (c) to permit the Queuing Period and order and quote entry on C2 to begin earlier than they do today. The proposed rule change is substantively identical to the changes Cboe Exchange, Inc. ("Cboe Options") recently made to the Queuing Period, order and quote entry, and opening auction

[6] All times referenced herein are Eastern Time, unless otherwise specifically noted.

update dissemination times in Cboe Options Rules 5.7(a), 5.31(b)(1), and 5.31(c) for option classes other than index options eligible for Global Trading Hours ("GTH").[7]

Background

C2 offers Global Trading Hours ("GTH") for certain index options (currently, DJX options) from 8:30 a.m. to 9:15 a.m. Under current Rule 5.31(b)(1), the Queuing Period begins at 7:30 a.m. for all classes, including both RTH Only classes and classes eligible for GTH. 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. Under current Rule 5.31(b)(1), the Queuing Period begins at 7:30 a.m. Eastern Time for all classes. Consistent with that time, current Rule 5.7 provides that Users can enter orders into the System from 7:30 a.m. until market close, and cancel previously entered orders. Under current Rule 5.31(c), the Exchange disseminates opening auction updates for a series beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation for a trading session and until the conclusion of the opening rotation for a series.

Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 5.31(b)(1) to provide that the Queuing Period for Opening Auctions begins at such time as the Exchange determines, but no earlier than 6:00 a.m., for all classes. Moving the start of the Queuing Period to no earlier than 6:00 a.m. allows the Exchange to lengthen the pre-opening Queuing Period, affording

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7 See Securities Exchange Act No. 106620 (October 7, 2026) 91 FR 64960 (October 13, 2026) (SR-CBOE-2026-078) (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) ("Cboe Options Filing").

market participants additional time to enter, modify, and cancel orders and quotes for participation in the 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 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 a.m., so that the Exchange may begin disseminating opening auction updates at the start of the Queuing Period (and thus incorporate orders and quotes submitted during the entire Queuing Period in those updates).

The Exchange also proposes to amend Rule 5.7 to update the order and quote entry time to conform to the proposed Queuing Period change in Rule 5.31(b)(1). As amended, Rule 5.7 will provide that Users can enter orders into the System from such time as the Exchange determines, but no earlier than 6:00 a.m., until market close, and cancel previously entered orders. These changes ensure that Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book. Because Rule 5.33(c)(1) provides that the System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rule 5.31,

the proposed change to the Queuing Period start time will also apply to the entry of complex orders for the COB Opening Process.

These changes are administrative in nature. The Queuing Period concept already exists, 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 LLC's ("NYSE American") extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice,[8] the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor ("no earlier than 6:00 a.m."); it does not mandate the Exchange to begin queuing at that time. All Exchange determinations regarding the time at which the Queuing Period will begin will be announced via Exchange Notice, 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.

The proposed rule change does not amend the operation of the Queuing Period following a trading halt pursuant to Rule 5.31(g), and does not change any other aspect of the opening auction process.

The Cboe Options Filing also adopted new "GTH Only" and "GTH and RTH Only" order instructions, provided for a Curb session on trading days with shortened Regular

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8 See NYSE American Rule 901.1NY(d)(3).

Trading Hours, applied the Designated Primary Market-Maker opening quote obligation to the GTH session, and provided for a Queuing Period beginning no earlier than 6:00 p.m. (previous day) for index options eligible for GTH.[9] C2 does not offer Curb Trading Hours or overnight GTH (C2's GTH session runs from 8:30 a.m. to 9:15 a.m.), and therefore the Exchange is not proposing the Cboe Options GTH-specific changes at this time.

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.[10] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] 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)[12] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Moving the start of the Queuing Period for the Opening Auction to no earlier than 6:00 a.m. (and conforming the related opening auction update time in Rule 5.31(c) and

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9 See Cboe Options Filing.

10 15 U.S.C. 78f(b).

11 15 U.S.C. 78f(b)(5).

12 Id.

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 opening rotation. 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 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.

The Exchange further believes the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system because it is substantively identical to the Queuing Period, order and quote entry, and opening auction update changes Cboe Options adopted for option classes other than index options eligible for GTH,[13] and is based on NYSE American's 6:00 a.m. order acceptance time.[14] Harmonizing these times across the Exchange and its affiliated options exchanges provides consistency for market participants that access multiple Cboe options exchanges.

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13 See Cboe Options Filing.

14 See NYSE American Rule 901.1NY(d)(3).

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. The changes to the Queuing Period start time, order and quote entry time, and opening auction update dissemination time apply uniformly to all Users entering orders and quotes for the opening rotation, 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 Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. The proposed rule change is substantively identical to changes Cboe Options adopted in the Cboe Options Filing and is based on NYSE American's 6:00 a.m. order acceptance time. 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. 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

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 Act[15] and Rule 19b-4(f)(6)[16] 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 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:

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15 15 U.S.C. 78s(b)(3)(A).

16 17 CFR 240.19b-4(f)(6).

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-C2-2026-031 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-C2-2026-031. 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-C2-2026-031 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.[17]

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[17] 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

Secretary

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 5.7. Entry and Cancellation of Orders

Users can enter orders into the System from [7:30 a.m.]such time as the Exchange determines, but no earlier than 6:00 a.m., until market close, and cancel previously entered orders, subject to the following requirements and conditions:

(a)-(e) No change.

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Rule 5.31. Opening Auction Process

(a) No change.

(b) *Queuing Period.*

(1) *Time.* The Queuing Period begins at [7:30 a.m.]such time as the Exchange determines, but no earlier than 6:00 a.m., for all classes.

(2) No change.

(c) *Opening Auction Updates.* Beginning at [a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation for a trading session]such time as the Exchange determines, but no earlier than 6:00 a.m., and until the conclusion of the opening rotation for a series, the Exchange disseminates opening auction updates for the series. The Exchange disseminates opening auction updates at regular intervals of time (the length of which the Exchange determines for each trading session), or less frequently if there are no updates to the opening information since the previously disseminated update, to all subscribers to the Exchange's data feeds that deliver these messages until a series opens.

(d)-(i) No change.

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