

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 20

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

File No. \* SR 2026 - \* 019

Amendment No. (req. for Amendments \*)

Filing by Cboe 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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 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 Rule 5.1 to permit the Exchange to list two additional products during Global Trading Hours.

### 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) 815-7203	Fax	

### Signature

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

Date

02/12/2026

(Title \*)

By

Laura G. Dickman

VP, Associate General Counsel

(Name \*)

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: 2026.02.12  
09:31:18 -06'00'

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

26-019 19b-4 - (CBTX\_MBTX to GTH)

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 \***

Add Remove View

26-019 Exhibit 1 - (f)(6) (CBTX\_MBTX)

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**

Add Remove View

26-019 Exhibit 5 (CBTX\_MBTX to GTH)

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”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend Rule 5.1 to permit the Exchange to list two additional products during Global Trading Hours (“GTH”). The text of the proposed rule change is provided in 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 February 4, 2026.

(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 Sarah Tadtman, (913) 815-7203, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

**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 Rule 5.1 to permit the Exchange to list the Cboe Bitcoin U.S. ETF Index (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index (“MBTX”) options during Global Trading Hours (“GTH”).

By way of background, Rule 5.1(c) provides that the Exchange may designate as eligible for trading during GTH<sup>3</sup> any exclusively listed index option<sup>4</sup> designated for trading under Chapter 4, Section B.4. Currently, options on S&P 500 Stock Index (“SPX”), Cboe Volatility Index (“VIX”), Mini-SPX Index (“XSP”), Russell 2000 Index (“RUT”), Mini-RUT Index (“MRUT”), and Cboe Magnificent 10 Index (“MGTN”) are approved for trading during GTH.

The Exchange originally adopted the GTH trading session due to global demand from investors to trade SPX and VIX options, as alternatives for hedging and other investment purposes, particularly as a complementary investment tool to VIX futures.<sup>5</sup> In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange later designated XSP, RUT, MRUT, and MGTN options to provide

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<sup>3</sup> Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday. See Rule 5.1(c).

<sup>4</sup> An “exclusively listed option” is an option that trades exclusively on an exchange because the exchange has an exclusive license to list and trade the option or has the proprietary rights in the interest underlying the option. An exclusively listed option is different than a “singly listed option,” which is an option that is not an “exclusively listed option” but that is listed by one exchange and not by any other national securities exchange.

<sup>5</sup> See Securities Exchange Act Release No. 34-73017 (September 8, 2014), 79 FR 54758 (September 12, 2014) (SR-CBOE-2014-062).

additional hedging and investment opportunities consistent with the continued globalization of the securities markets.<sup>6</sup>

The Exchange now proposes to designate CBTX and MBTX<sup>7</sup> options as eligible for trading during GTH. The proposed rule change amends Rules 5.1(c) to add these two products to the list of products the Exchange has approved for trading on the Exchange during GTH. The Exchange currently lists CBTX and MBTX options during Regular Trading Hours (“RTH”); the proposed rule change merely extends the hours during which these options will trade on the Exchange. During GTH, CBTX and MBTX options would trade in accordance with applicable Exchange Rules, as SPX, VIX, XSP, RUT, MRUT, and MGTN currently do; the proposed rule change makes no changes to the trading rules applicable to GTH.<sup>8</sup>

(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.<sup>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirements that the rules of an

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<sup>6</sup> See Securities Exchange Act Nos. 34-75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR-CBOE-2015-079); 104228 (November 19, 2025) 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070); 104227 (November 19, 2025) 90 FR 53018 (November 24, 2025) (SR-CBOE-2025-071).

<sup>7</sup> See Rule 4.13(a)(3), which provides that CBTX and MBTX are approved for trading on the Exchange.

<sup>8</sup> For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 will continue to apply during the GTH session. Additionally, a broker-dealer’s due diligence and best execution obligations apply during the GTH trading session. As there will still be no open outcry trading on the floor during the GTH trading, Chapter 5, Section G will continue not to apply as such rules pertain to manual order handling and open-outcry trading.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

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)<sup>11</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will further improve the Exchange's marketplace for the benefit of investors. The listing of CBTX and MBTX options for trading during GTH will provide more hedging and other investment opportunities within the options trading industry that is consistent with the continued globalization of the securities markets. Extending the timeframe in which investors may trade CBTX and MBTX options is designed to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust CBTX and MBTX options positions nearly around the clock. This is particularly important for Bitcoin-based products, as Bitcoin and cryptocurrency markets trade 24 hours a day, seven days a week globally, and extending CBTX and MBTX options trading hours will allow investors to manage exposure to Bitcoin price movements during periods when significant price discovery may occur outside traditional U.S. trading hours.

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<sup>11</sup>Id.

During GTH, CBTX and MBTX options would trade in accordance with Exchange Rules that apply to trading during GTH, as SPX, VIX, XSP, RUT, MRUT, and MGTN options currently do. The proposed rule change makes no changes to the trading rules applicable to GTH; it merely permits the Exchange to list additional products during GTH, which two products already trade on the Exchange during RTH. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for extending the trading time for CBTX and MBTX options, while providing for appropriate Exchange oversight pursuant to the Act.

**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 the proposed rule change will apply equally to all Trading Permit Holders (“TPHs”). All TPHs will have the ability to trade CBTX and MBTX options during GTH in the same manner as they currently trade SPX, VIX, XSP, RUT, MRUT, and MGTN options during GTH. The proposed rule change does not favor or disadvantage any particular category of market participant; rather, it provides all market participants with expanded opportunities to trade CBTX and MBTX options.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because CBTX and MBTX options are proprietary Exchange products. The proposed rule change merely extends the trading hours during which these exclusively

listed products may trade on the Exchange and does not affect the ability of other exchanges to list or trade their own proprietary index options during extended trading hours.

To the extent that the proposed rule change makes the Exchange a more attractive marketplace for market participants, the Exchange does not believe that this burdens competition but rather promotes it, as the Exchange competes with other national securities exchanges for order flow. Any exchange that wishes to expand trading hours for its own exclusively listed index options may file a proposed rule change with the Commission to do so. Moreover, to the extent the proposed rule change enhances the Exchange's competitive position, any such enhancement is the result of the Exchange's efforts to meet customer demand for extended trading hours in Bitcoin-based index options, which benefits investors by providing additional hedging and investment opportunities aligned with the 24/7 nature of global cryptocurrency markets.

**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 Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</sup> thereunder.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 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 believes the proposed rule change will not significantly affect the protection of investors or the public interest, as the Exchange believes it will further improve the Exchange's marketplace, to the benefit of investors. The listing of CBTX and MBTX options for trading during GTH will provide more hedging and other investment opportunities within the options trading industry that is consistent with the continued globalization of the securities markets. The proposed change increases the overlap in time with the 24/7 nature of global cryptocurrency markets and aims to provide global market participants with an expanded timeframe to trade CBTX and MBTX options. Extending the timeframe in which investors may trade CBTX and MBTX options is designed to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust CBTX and MBTX options positions nearly around the clock.

Further, the proposed change does not impose any significant burden on competition. If the Exchange determines to list CBTX and MBTX options for trading

during GTH, all TPHs will be able, but not be required, to trade CBTX and MBTX options during GTH. As noted above, CBTX and MBTX options are proprietary Exchange products. To the extent that listing CBTX and MBTX on the Exchange during GTH may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange.

The proposed rule change is not novel. The Rules currently permit the Exchange to list exclusively listed index options during GTH, and the Exchange currently lists six index options for trading during the GTH trading session. During GTH, CBTX and MBTX options would trade in accordance with Exchange Rules that apply to trading during those trading sessions, as SPX, VIX, XSP, RUT, MRUT, and MGTN options currently do. The proposed rule change makes no changes to the trading rules applicable to GTH; it merely provides the Exchange with the ability to list two additional products for trading during GTH, which two products already trade on the Exchange during RTH.

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 not based on a rule either of another self-regulatory organization or of the Commission.

**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-CBOE-2026-019]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 5.1 to Permit the Exchange to List Two Additional Products During Global Trading Hours (“GTH”)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], 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, 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<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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**

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list the Cboe Bitcoin U.S. ETF Index (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index (“MBTX”) options during Global Trading Hours (“GTH”). The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

Exchange's website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), 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 Rule 5.1 to permit the Exchange to list the Cboe Bitcoin U.S. ETF Index (“CBTX”) and Cboe Mini Bitcoin U.S. ETF Index (“MBTX”) options during Global Trading Hours (“GTH”).

By way of background, Rule 5.1(c) provides that the Exchange may designate as eligible for trading during GTH<sup>5</sup> any exclusively listed index option<sup>6</sup> designated for trading under Chapter 4, Section B.4 Currently, options on S&P 500 Stock Index (“SPX”), Cboe Volatility Index (“VIX”), Mini-SPX Index (“XSP”), Russell 2000 Index (“RUT”), Mini-

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<sup>5</sup> Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday. See Rule 5.1(c).

<sup>6</sup> An “exclusively listed option” is an option that trades exclusively on an exchange because the exchange has an exclusive license to list and trade the option or has the proprietary rights in the interest underlying the option. An exclusively listed option is different than a “singly listed option,” which is an option that is not an “exclusively listed option” but that is listed by one exchange and not by any other national securities exchange.

RUT Index (“MRUT”), and Cboe Magnificent 10 Index (“MGTN”) are approved for trading during GTH.

The Exchange originally adopted the GTH trading session due to global demand from investors to trade SPX and VIX options, as alternatives for hedging and other investment purposes, particularly as a complementary investment tool to VIX futures.<sup>7</sup> In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange later designated XSP, RUT, MRUT, and MGTN options to provide additional hedging and investment opportunities consistent with the continued globalization of the securities markets.<sup>8</sup>

The Exchange now proposes to designate CBTX and MBTX<sup>9</sup> options as eligible for trading during GTH. The proposed rule change amends Rules 5.1(c) to add these two products to the list of products the Exchange has approved for trading on the Exchange during GTH. The Exchange currently lists CBTX and MBTX options during Regular Trading Hours (“RTH”); the proposed rule change merely extends the hours during which these options will trade on the Exchange. During GTH, CBTX and MBTX options would trade in accordance with applicable Exchange Rules, as SPX, VIX, XSP, RUT, MRUT, and MGTN currently do; the proposed rule change makes no changes to the trading rules applicable to GTH.<sup>10</sup>

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<sup>7</sup> See Securities Exchange Act Release No. 34-73017 (September 8, 2014), 79 FR 54758 (September 12, 2014) (SR-CBOE-2014-062).

<sup>8</sup> See Securities Exchange Act Nos. 34-75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR-CBOE-2015-079); 104228 (November 19, 2025) 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070); 104227 (November 19, 2025) 90 FR 53018 (November 24, 2025) (SR-CBOE-2025-071).

<sup>9</sup> See Rule 4.13(a)(3), which provides that CBTX and MBTX are approved for trading on the Exchange.

<sup>10</sup> For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 will continue to apply during the GTH session. Additionally, a broker-dealer’s due diligence and best execution obligations apply during the GTH trading session. As there will still be no open outcry trading on the floor during the GTH trading, Chapter 5, Section G will continue not

## 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.<sup>11</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> 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)<sup>13</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will further improve the Exchange's marketplace for the benefit of investors. The listing of CBTX and MBTX options for trading during GTH will provide more hedging and other investment opportunities within the options trading industry that is consistent with the continued globalization of the securities markets. Extending the timeframe in which investors may trade CBTX and MBTX options is designed to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and

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to apply as such rules pertain to manual order handling and open-outcry trading.

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> Id.

adjust CBTX and MBTX options positions nearly around the clock. This is particularly important for Bitcoin-based products, as Bitcoin and cryptocurrency markets trade 24 hours a day, seven days a week globally, and extending CBTX and MBTX options trading hours will allow investors to manage exposure to Bitcoin price movements during periods when significant price discovery may occur outside traditional U.S. trading hours.

During GTH, CBTX and MBTX options would trade in accordance with Exchange Rules that apply to trading during GTH, as SPX, VIX, XSP, RUT, MRUT, and MGTN options currently do. The proposed rule change makes no changes to the trading rules applicable to GTH; it merely permits the Exchange to list additional products during GTH, which two products already trade on the Exchange during RTH. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for extending the trading time for CBTX and MBTX options, while providing for appropriate Exchange oversight pursuant to the Act.

**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 the proposed rule change will apply equally to all Trading Permit Holders (“TPHs”). All TPHs will have the ability to trade CBTX and MBTX options during GTH in the same manner as they currently trade SPX, VIX, XSP, RUT, MRUT, and MGTN options during GTH. The proposed rule change does not favor or disadvantage any particular category of market participant; rather, it provides all market participants with expanded opportunities to trade CBTX and MBTX options.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because CBTX and MBTX options are proprietary Exchange products. The proposed rule change merely extends the trading hours during which these exclusively listed products may trade on the Exchange and does not affect the ability of other exchanges to list or trade their own proprietary index options during extended trading hours.

To the extent that the proposed rule change makes the Exchange a more attractive marketplace for market participants, the Exchange does not believe that this burdens competition but rather promotes it, as the Exchange competes with other national securities exchanges for order flow. Any exchange that wishes to expand trading hours for its own exclusively listed index options may file a proposed rule change with the Commission to do so. Moreover, to the extent the proposed rule change enhances the Exchange's competitive position, any such enhancement is the result of the Exchange's efforts to meet customer demand for extended trading hours in Bitcoin-based index options, which benefits investors by providing additional hedging and investment opportunities aligned with the 24/7 nature of global cryptocurrency markets.

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<sup>14</sup> and Rule 19b-4(f)(6)<sup>15</sup> 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:

##### 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2026-019 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.

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

All submissions should refer to file number SR-CBOE-2026-019. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-019 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.<sup>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

Secretary

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<sup>16</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

Rules of Cboe Exchange, Inc.

\* \* \* \* \*

**Rule 5.1. Trading Days and Hours**

(a)-(b) No change.

(c) *Global Trading Hours.* Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday.

(1) *Classes.* The Exchange may designate as eligible for trading during Global Trading Hours any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, options on the following indexes are approved for trading during Global Trading Hours. If the Exchange designates a class of index options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during Global Trading Hours.

Standard &amp; Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

Russell 2000 Index (RUT)

Mini-RUT Index (MRUT)

Cboe Magnificent 10 Index (MGTN)

Cboe Bitcoin U.S. ETF Index (CBTX)Cboe Mini Bitcoin U.S. ETF Index (MBTX)

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