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Page 1 of * 50

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

File No. * SR 2026 - * 078

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) *
☒	☐	☐	☐	☒	☐

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 certain rules regarding the Global Trading Hours and Curb Trading Hours sessions.

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

SignaturePursuant 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 09/25/2026

(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: 2026.09.25
10:30:22 -05'00'

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 EDFS website.

Form 19b-4 Information *

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26-078 19b-4 f(6) (GTH Amendments)

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

26-078 Exhibit 1 (GTH Amendments)

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

Add Remove View

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

26-078 Exhibit 5 (GTH Amendments)

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 Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend certain rules regarding the Global Trading Hours (“GTH”)³ and Curb Trading Hours sessions.⁴ Specifically, the Exchange proposes to (i) adopt two new order instructions, “GTH Only” and “GTH and RTH Only”,⁵ enabling Users⁶ to designate orders as eligible for specific session combinations that are not currently available; (ii) amend Rules 5.7 and 5.31 to provide that the start of the pre-opening order Queuing Period⁷ and order entry time for index options eligible for Global Trading Hours begins no earlier than 6:00 p.m. (previous day) and for classes other than index options eligible for Global Trading Hours begins no earlier than 6:00 a.m.; (iii) amend Rule 5.1(e) to provide for the availability of the Curb⁸ session on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

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

⁷ The term “Queuing Period” means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. See Exchange Rule 5.31.

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

trading days with shortened Regular Trading Hours (e.g., half-day sessions); and (iv) amend Rule 5.54(a)(6) to apply the Designated Primary Market-Makers' ("DPMs")⁹ opening quote obligation to each applicable trading session rather than just the Regular Trading Hours ("RTH") session. The Exchange will announce all times it determines pursuant to this filing via a circular, pursuant to Rule 1.5. The text of the proposed rule change is 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 September 2, 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 Sarah Tadtman, (913) 424-2970, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

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

Background

The Exchange offers three trading sessions, each set forth in Rule 5.1: Regular Trading Hours (“RTH”), Global Trading Hours (“GTH”), and Curb Trading Hours (“Curb”). RTH for equity options generally occurs from 9:30 a.m. to 4:00 p.m. GTH for index options occurs from 8:15 p.m. (previous day) to 9:25 a.m., and, upon the operative date of the “Previous GTH Filing”,¹⁰ GTH for designated equity options will occur from 7:30 a.m. to 9:25 a.m., Monday through Friday. Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. for index options and 4:00 p.m. to 4:15 p.m. for equity options.¹¹

Following the Exchange’s adoption of extended trading hours for multiply listed equity options in the Previous GTH Filing and the application of DPM obligations and participation entitlements to the GTH and Curb sessions,¹² the Exchange is proposing further

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

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

¹² See Securities Exchange Act No. 105763 (June 24, 2026) 91 FR 39152 (June 29, 2026) (SR-CBOE-2026-016) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Superseded by Amendment No. 1 and Modified by Amendment No. 2,

refinements to rules regarding the GTH and Curb sessions to provide additional session eligibility options, earlier order acceptance times, and the availability of Curb sessions on shortened trading days (e.g., half-day trading sessions). Two of these refinements are consistent with features included in the rules of other U.S. options exchanges, including NYSE American LLC (“NYSE American”) and Nasdaq MRX, LLC (“MRX”).

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

Under Rule 5.6(c), Users currently may designate orders with one of three session instructions: “All Sessions”¹³ (eligible for all trading sessions, including GTH, RTH, and Curb, for eligible options), “RTH Only” (eligible during RTH only), or “RTH and Curb” (eligible during RTH and Curb only, for eligible options). Accordingly, if a User wants an order for a GTH-eligible option to be available to trade during GTH, the User must use “All Sessions,” which also makes the order eligible for RTH and Curb. There is no existing order instruction that allows a User to designate an order as eligible for only the GTH session or for the GTH and RTH sessions without the Curb session.

The Exchange proposes to add two new order instructions to Rule 5.6(c). First, a “GTH Only” order is an order (including a bulk message) a User designates as eligible to

To Amend its Rules Relating to Designated Primary Market-Maker Appointments in Global Trading Hours and Curb Sessions) (the “Previous DPM Filing”).

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

trade only during GTH. An unexecuted GTH Only order with a Time-in-Force of Day¹⁴ on the Book¹⁵ at the end of the GTH trading session is cancelled. For example, a GTH Only order for index options with a Time-in-Force of Day entered during the overnight portion of GTH (which begins at 8:15 p.m. the previous calendar day) would be cancelled at the end of the GTH session at 9:25 a.m., because the overnight session is part of the GTH session for the next trading day. An unexecuted GTH Only order with a Time-in-Force of Good-til-Cancelled (“GTC”)¹⁶ or Good-til-Date (“GTD”)¹⁷ on the Book at the end of the GTH trading session enters the GTH Queuing Book¹⁸ and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the RTH or Curb trading sessions on the same trading day), subject to a User’s instructions. For eligible

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

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

¹⁶ The terms “Good-til-Cancelled” and “GTC” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first. Users may not designate bulk messages as GTC. See Exchange Rule 5.6(d).

¹⁷ The terms “Good-til-Date” and “GTD” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) until a date and time specified by the entering User unless cancelled by the entering User. Users may not designate bulk messages as GTD. A User may not designate a GTD order as Direct to PAR. See Exchange Rule 5.6(d).

¹⁸ The term “Queuing Book” means the book into which Users may submit orders and quotes (and onto which GTC and GTD orders remaining on the Book from the previous trading session or trading day, as applicable, are entered) during the Queuing Period for participation in the applicable opening rotation. Orders and quotes on the Queuing Book may not execute until the opening rotation. The Queuing Book for the GTH opening auction process may be referred to as the “GTH Queuing Book,” and the Queuing Book for the RTH opening auction process may be referred to as the “RTH Queuing Book.” See Exchange Rule 5.31.

index options, this would occur at 8:15 p.m. on the same calendar day, as the overnight session is part of the GTH session for the following trading day.

Second, a “GTH and RTH Only” order is an order (including a bulk message) a User designates as eligible to trade during both the GTH and RTH trading sessions, but not during the Curb trading session. An unexecuted GTH and RTH Only order with a Time-in-Force of Day on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on that same trading day, subject to a User’s instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on the same trading day, subject to a User’s instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the Curb trading session on the same trading day), subject to a User’s instructions. All GTH and RTH Only orders with a Time-in-Force of Day on the Book at the conclusion of the RTH trading session will be canceled. For example, a GTH and RTH Only order for an eligible index option with a Time-in-Force of Day entered during the overnight portion of GTH (which begins at 8:15 p.m. the previous calendar day) would remain on the Book at the end of the GTH session at 9:25 a.m., become eligible for execution during the RTH opening rotation and RTH trading session on the same calendar day, and be cancelled at the end of the RTH trading session if unexecuted. For index options, a GTC or GTD order would enter the

GTH Queuing Book at 8:15 p.m. on the same calendar day, as the overnight session is part of the GTH session for the following trading day.

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

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

2. Pre-Opening Queuing Period Start Time

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

¹⁹ See NYSE American Rule 901.1NY(b).

eligible for Global Trading Hours) begins no earlier than 6:00 a.m., in each case at a time the Exchange determines. Under current Rule 5.31(b)(1), the Queuing Period begins at 8:00 p.m. (previous day) for All Sessions Classes for index options, at 7:15 a.m. for GTH for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes. The Queuing Period is the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. Upon the operative date of the Previous GTH Filing, GTH for equity options will commence at 7:30 a.m.; the current 7:15 a.m. Queuing Period start will afford 15 minutes for order and quote entry ahead of the GTH opening rotation.

Moving the start to no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) allows the Exchange to lengthen the pre-opening Queuing Period, affording market participants additional time to enter, modify, and cancel orders and quotes for participation in the GTH opening rotation and promoting a smoother, more orderly opening. This change is administrative and ministerial in nature—it adjusts only the time window during which orders and quotes are accepted for the Queuing Book and does not alter trading mechanics, order priority, execution logic, or price formation. Participants are not required to submit orders earlier; the extended window simply provides additional flexibility for those who choose to use it. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the GTH and RTH opening rotation times remain unchanged. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility.

For consistency, the Exchange also proposes to amend the opening-auction-update dissemination time in Rule 5.31(c) to begin at such time as the Exchange determines, but no earlier than 6:00 p.m. Eastern Time (previous day) for the GTH trading session for index options and no earlier than 6:00 a.m. Eastern Time for all other classes, so that the Exchange begins disseminating opening auction updates at the start of the Queuing Period (and thus incorporating orders and quotes submitted during the entire Queuing Period in those updates).

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

These changes are administrative in nature. The Queuing Period concept already exists for all trading sessions, and the opening-auction-update dissemination process is unchanged in substance. The change raises no novel policy questions—it merely expands an existing administrative preparation window without affecting how orders are prioritized,

matched, or executed. The Exchange notes that while NYSE American's extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice, the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor ("no earlier than 6:00 p.m. (previous day)" for index options and "no earlier than 6:00 a.m." for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours))—it does not mandate the Exchange to begin queuing at those times. The "no earlier than 6:00 p.m. (previous day)" floor for index options affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; GTH for index options will continue to open at 8:15 p.m. (previous day). All Exchange determinations regarding the time at which the Queuing Period will begin will be announced pursuant to Rule 1.5, so market participants will have advance notice and transparency regarding the applicable start time. In addition, the Exchange believes providing the Exchange with discretion affords operational flexibility to adjust the start time in response to feedback from market participants and evolving market conditions, which benefits investors by allowing the Exchange to optimize the preparation window based on actual market participant needs.

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

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

Current Rule 5.1(e) addresses the holiday session structure for full holidays (domestic and international) but does not expressly address shortened trading days on which RTH close

earlier than their regularly scheduled close. New Rule 5.1(e)(3) provides that on a trading day with shortened Regular Trading Hours (e.g., the Exchange is open for a half day of regular trading between 9:30 a.m. through 1:00 p.m.):

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

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

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

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

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

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

The Exchange proposes to amend Rule 5.54(a)(6) to expressly include DPMs within the opening-quote obligation applicable during the GTH session. Rule 5.54(a)(6) currently obligates a DPM to “enter opening quotes for the Regular Trading Hours trading session” in any series that is not open due to the lack of a quote pursuant to Rule 5.31, within a specified time period (determined by the Exchange on a class-by-class basis) for index options, and one minute for equity options, of the initiation of an opening rotation.

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

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

will require a DPM appointed to a class for the GTH session to enter opening quotes in that class to help facilitate the GTH opening of any series that is not open due to the lack of a quote, promoting fair and orderly openings in the GTH session.

(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.²¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²² requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the adoption of the “GTH Only” and “GTH and RTH Only” order instructions and the conforming amendments to Rules 5.7 and 5.30 remove impediments to and perfect the mechanism of a free and open market and protect investors by giving Users additional granularity and flexibility over session eligibility for their orders in All

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(5).

²³ Id.

Sessions classes. Further, the new instructions respond to customer demand and will maintain competitive parity with NYSE American's provision of analogous session-eligibility functionality.²⁴ The change applies equally to all Users and is not unfairly discriminatory.

Moving the start of the Queuing Period to no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) (and conforming the related opening-auction-update time in Rule 5.31(c) and order-entry time in Rule 5.7) protects investors and the public interest and promotes just and equitable principles of trade, as it will permit the Exchange to afford market participants additional time to enter, modify, and cancel orders and quotes ahead of the GTH and RTH opening rotations. The change is administrative and ministerial—it adjusts only a technical parameter (the time window during which orders queue) without altering trading mechanics, order priority, execution logic, or the price discovery process. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the GTH and RTH opening rotation times remain unchanged. Participants are not required to submit orders during the extended window; the change simply provides additional flexibility for those who choose to use it, with no corresponding investor risk. The change has no impact on how the Queuing Period will work, applies uniformly to all Users, and is not unfairly discriminatory. The Exchange's approach provides for a start time determined by

²⁴Supra note 18.

Exchange notice rather than a fixed time, affording the Exchange operational flexibility to adjust the preparation window based on participant feedback and market conditions.

Adding new Rule 5.1(e)(3) to provide for the Curb session on half-day sessions removes impediments to and perfects the mechanism of a free and open market by providing certainty to market participants regarding the availability of the Curb session on shortened trading days by conforming the trading sessions available on shortened trading days with those available on full trading days, and thus providing additional trading time for Curb-eligible classes on these shortened days. Participation in Curb sessions on shortened trading days is voluntary and within the discretion of Users that otherwise participate in Curb sessions. The proposed rule change has no impact on how Curb sessions will operate. The change is substantively the same as rules adopted by NYSE American and MRX in their respective approved or immediately effective extended trading hours filings.²⁵

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

²⁵Supra note 19.

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. Specifically, the new “GTH Only” and “GTH and RTH Only” order instructions are available to all Users on the same terms; the changes to the Queuing Period start time, order entry time, and opening-auction-update dissemination time apply uniformly to all Users entering orders and quotes for the GTH and RTH openings (and entering, modifying, or cancelling orders during an extended Queuing Period is within the discretion of Users—no participant is required to act earlier, and the extended window creates no advantage for any subset of participants); the DPM opening-obligation change applies to all DPMs in each trading session to which they are appointed as a DPM to an options class; and the Curb session and half-day clarification applies uniformly to all market participants trading options in the Curb session (and participation in any such Curb session is within the discretion of Users).

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. In several instances, the changes align the Exchange's rules with features of NYSE American and MRX (specifically, GTH-only session eligibility and Curb on half-days).²⁶ While NYSE American provides for a fixed 6:00 a.m.

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

order acceptance time, the Exchange's approach provides for a start time determined by Exchange notice, which does not impose any burden on competition because it merely provides the Exchange with operational flexibility to adjust order acceptance times and affects only when orders and quotes are accepted, not when trading begins. The DPM opening-quote obligation applies only to DPMs on the Exchange and applies the opening quote obligation currently applicable to DPMs during RTH to GTH as well. Market participants on other exchanges are welcome to become Trading Permit Holders and trade at the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable.

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 Act²⁷ and Rule 19b-4(f)(6)²⁸ thereunder.

(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

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

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 new order instructions extend the Exchange's existing session-eligibility framework using parallel language and conventions already in the rule book, and respond to customer demand for the same session-eligibility granularity offered by competitors. The earlier Queuing Period and order entry start (no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours)) allows the Exchange to afford market participants additional time to enter, modify, and cancel orders and quotes ahead of the GTH and RTH opening rotations, 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 those times. 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 announcements pursuant to Rule 1.5. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the GTH and RTH opening rotation times remain unchanged. The half-day Curb session treatment provides certainty to market participants regarding the availability of additional trading time on shortened trading days, consistent with the approach adopted by NYSE American and MRX. The DPM opening-quote obligation amendment will help facilitate fair and orderly GTH openings by requiring DPMs appointed to GTH to enter opening quotes in series that are not open due to the lack of a quote.

The Exchange does not believe that the proposed rule change imposes any significant burden on competition. The new order instructions are available to all Users on the same terms and provide the same session-eligibility functionality as NYSE American's framework. 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 Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility. This difference from NYSE American's fixed-time approach is less restrictive on the Exchange and imposes no additional burden on participants. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins. The half-day Curb session treatment is substantively the same as rules adopted by NYSE American and MRX. The DPM opening-quote obligation applies to all DPMs appointed to GTH equally and merely

applies the opening quote obligation currently applicable to DPMs during RTH to GTH as well.

The proposed rule changes are not novel and raise no new policy questions. The new order instructions are based in concept on NYSE American Rule 901.1NY(b), which establishes session-designation functionality for orders. The Queuing Period concept already exists for all trading sessions 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 earlier Queuing Period start time for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) is based on NYSE American Rule 901.1NY(d)(3), which provides for 6:00 a.m. order acceptance—the SEC has already permitted an analogous earlier order acceptance time; the Exchange’s approach differs in that it provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility, which is less restrictive and imposes no additional burden on participants. The earlier Queuing Period start time for index options (no earlier than 6:00 p.m. (previous day)) is not based on a rule of NYSE American but affects only when orders and quotes are accepted, not when trading begins, and is similarly administrative in nature. The half-day Curb session treatment is identical to the approach adopted by NYSE American Rule 901.1NY(c)(2) and MRX Options 3C, Section 2(c)(2). The DPM opening-quote obligation amendment applies the same RTH obligation to GTH and is consistent with how DPM obligations otherwise apply across trading sessions following the Previous DPM Filing.

As noted in Item 8, the Exchange’s proposed “GTH Only” and “GTH and RTH Only” order instructions are based in concept on proposed NYSE American Rule 901.1NY(b), which establishes a generic session-designation framework requiring that any order include a designation for which trading session(s) the order will remain in effect. The Exchange’s proposal differs in that it adopts named order instructions with defined carry-over and cancellation behaviors, consistent with the Exchange’s existing convention in Rule 5.6(c). The Exchange does not believe this difference significantly affects the protection of investors or the public interest because both approaches achieve the same result — providing Users with the ability to limit an order’s eligibility to specific trading sessions — and the Exchange’s named-instruction approach provides greater transparency and certainty to Users regarding the handling of their orders at session boundaries (e.g., explicit cancellation of a Day “GTH Only” order at the end of the GTH session and explicit carry-over of a “GTH and RTH Only” order from GTH to RTH). The Exchange also does not believe this difference imposes any significant burden on competition because the Exchange’s approach provides the same session-targeting functionality as NYSE American’s framework, and Users on both exchanges will have the ability to designate orders for participation in specific trading sessions on comparable terms.

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.

The Exchange respectfully requests that the Commission waive [the five-day pre-filing requirement and] the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest for the following reasons.

First, waiver of the operative delay is consistent with the protection of investors. The proposed rule change enhances investor protection by providing Users with additional session-eligibility options that allow more precise control over order execution parameters, reducing the risk of unintended order exposure across trading sessions. The “GTH Only” and “GTH and RTH Only” order instructions respond directly to customer demand for session-targeting functionality, enabling Users to tailor their order handling to their specific trading strategies and risk management needs. The earlier Queuing Period start time promotes fair and orderly openings by affording market participants additional time to enter, modify, and cancel orders and quotes ahead of the GTH and RTH opening rotations, thereby reducing the risk of errors associated with compressed preparation windows. The DPM opening-quote obligation for GTH sessions will facilitate the opening of series that might otherwise remain closed due to the absence of a quote, ensuring that investors have access to trading in those series at the start of the GTH session. The half-day Curb session treatment provides certainty to market participants regarding the availability of additional trading time on shortened trading days, ensuring consistent access to trading opportunities. None of these changes alters execution priority, matching logic, or price formation in any

manner that could disadvantage investors. The changes are structural, conforming, and clarifying amendments to the Exchange's existing session framework, and their immediate implementation will allow investors to benefit from these enhancements without unnecessary delay.

Second, waiver of the operative delay does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change applies uniformly to all similarly situated market participants. The new order instructions are available to all Users on the same terms and provide the same session-eligibility functionality as NYSE American's framework, thereby maintaining competitive parity among options exchanges. The earlier Queuing Period start time creates no competitive advantage for any subset of participants, as participation in the extended window is entirely voluntary and no market activity occurs until the opening rotation. The DPM opening-quote obligation applies equally to all DPMs appointed to the GTH session and merely extends the existing RTH opening-quote obligation to GTH, consistent with how DPM obligations otherwise apply across trading sessions. The half-day Curb session treatment is substantively identical to rules adopted by NYSE American and MRX, ensuring consistency across the industry. As noted above, several elements of this filing align the Exchange's rules with features already available on other options exchanges; immediate implementation will allow the Exchange to compete on equal terms with those exchanges without unnecessary delay, which benefits intermarket competition. Because none of these changes advantages any particular class of market participant or creates barriers to entry or participation, waiver of the operative delay will not impose any burden

on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

For these reasons, the Exchange respectfully requests that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing.

(c) Not applicable.

(d) Not applicable.

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

The Exchange's proposed "GTH Only" and "GTH and RTH Only" order instructions are based in concept on proposed NYSE American Rule 901.1NY(b), which requires that any order entered on NYSE American include a designation for which trading session(s) the order will remain in effect and provides that an order is eligible to participate in the designated trading session(s) only. While NYSE American's rule establishes a generic session-designation framework, the Exchange's proposal adopts named order instructions with defined carry-over and cancellation behaviors, consistent with the Exchange's existing convention for session-level order instructions in Rule 5.6(c) (e.g., "All Sessions," "RTH Only," and "RTH and Curb"). The earlier Queuing Period and order entry start time for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) (no earlier than 6:00 a.m.) is 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. The earlier Queuing Period and order entry start time for index options eligible for Global Trading Hours (no earlier

than 6:00 p.m. (previous day)) is not based on a rule of NYSE American but affects only when orders and quotes are accepted, not when trading begins. The half-day Curb session treatment in proposed Rule 5.1(e)(3) is based on NYSE American Rule 901.1NY(c)(2), which provides that on a trading day with a shortened Core Trading Session, the Late Trading Session will commence at the end of the shortened session and continue for 15 minutes, and MRX Options 3C, Section 2(c)(2), which provides similar treatment. The DPM opening-quote obligation amendment is not based on a rule 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-2026-078]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Certain Rules Regarding the Global Trading Hours (“GTH”) and Curb Trading Hours Sessions

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 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 Act³ 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 Exchange, Inc. (“Cboe” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to amend certain rules regarding the Global Trading Hours (“GTH”)⁵ and Curb Trading Hours sessions.⁶

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

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

Specifically, the Exchange proposes to (i) adopt two new order instructions, “GTH Only” and “GTH and RTH Only”,⁷ enabling Users⁸ to designate orders as eligible for specific session combinations that are not currently available; (ii) amend Rules 5.7 and 5.31 to provide that the start of the pre-opening order Queuing Period⁹ and order entry time for index options eligible for Global Trading Hours begins no earlier than 6:00 p.m. (previous day) and for classes other than index options eligible for Global Trading Hours begins no earlier than 6:00 a.m.; (iii) amend Rule 5.1(e) to provide for the availability of the Curb¹⁰ session on trading days with shortened Regular Trading Hours (e.g., half-day sessions); and (iv) amend Rule 5.54(a)(6) to apply the Designated Primary Market-Makers’ (“DPMs”)¹¹ opening quote obligation to each applicable trading session rather than just the Regular Trading Hours (“RTH”) session. The Exchange will announce all times it

⁷ The terms “Regular Trading Hours” and “RTH” mean the trading session consisting of the regular hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1. See Exchange Rule 1.1.

⁸ The term “User” means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5. See Exchange Rule 1.1.

⁹ 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.

¹⁰ The terms “Curb Trading Hours” and “Curb” mean the trading session consisting of the hours outside of Regular Trading Hours and Global Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1. See Exchange Rule 1.1.

¹¹ The terms “Designated Primary Market-Maker” and “DPM” mean a TPH organization that is approved by the Exchange to function in appointed securities as a Market-Maker per trading session and is subject to the obligations under Rule 5.54 or as otherwise provided under the Rules. A DPM generally will operate on the Exchange’s trading floor (“On-Floor DPM”) during the RTH session. However, as provided in Rule 5.53, a DPM can request that the Exchange authorize the DPM to function remotely away from the Exchange’s trading floor during RTH (“Off-Floor DPM”) on a class-by-class basis. DPM designations that are specified as GTH or Curb are also Off-Floor DPMs. Unless otherwise specified, references to DPM in the Rules include both “On Floor DPM” and “Off-Floor DPM.” The Exchange makes determinations concerning whether to grant or withdraw the approval to act as a DPM in accordance with Rule 3.54. The Exchange appoints securities to DPMs in accordance with Rule 5.50. See Exchange Rule 1.1.

determines pursuant to this filing via a circular, pursuant to Rule 1.5. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

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

Background

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

Filing”,¹² GTH for designated equity options will occur from 7:30 a.m. to 9:25 a.m., Monday through Friday. Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. for index options and 4:00 p.m. to 4:15 p.m. for equity options.¹³

Following the Exchange’s adoption of extended trading hours for multiply listed equity options in the Previous GTH Filing and the application of DPM obligations and participation entitlements to the GTH and Curb sessions,¹⁴ the Exchange is proposing further refinements to rules regarding the GTH and Curb sessions to provide additional session eligibility options, earlier order acceptance times, and the availability of Curb sessions on shortened trading days (e.g., half-day trading sessions). Two of these refinements are consistent with features included in the rules of other U.S. options exchanges, including NYSE American LLC (“NYSE American”) and Nasdaq MRX, LLC (“MRX”).

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

Under Rule 5.6(c), Users currently may designate orders with one of three session instructions: “All Sessions”¹⁵ (eligible for all trading sessions, including GTH, RTH, and

¹² See Securities Exchange Act Nos. 105153 (April 6, 2026) 91 FR 18010 (April 9, 2026) (SR-CBOE-2025-079) (Notice of Filing of Amendment No. 1 to a Proposed Rule Change To Allow for Extended Trading of Multi-Listed Equity Options); 105569 (May 28, 2026) 91 FR 33005 (June 2, 2026) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Allow for Extended Trading of Multi-Listed Equity Options) (together, the “Previous GTH Filing”).

¹³ The Exchange expects to launch GTH and Curb trading sessions for equity options in the third quarter of 2026.

¹⁴ See Securities Exchange Act No. 105763 (June 24, 2026) 91 FR 39152 (June 29, 2026) (SR-CBOE-2026-016) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Superseded by Amendment No. 1 and Modified by Amendment No. 2, To Amend its Rules Relating to Designated Primary Market-Maker Appointments in Global Trading Hours and Curb Sessions) (the “Previous DPM Filing”).

¹⁵ An “All Sessions” order (including a bulk message) is an order a User designates as eligible to trade during all trading sessions. An unexecuted All Sessions order on the Book at the end of a GTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the RTH trading session remains on the Book and becomes eligible for execution during the Curb trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the

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

The Exchange proposes to add two new order instructions to Rule 5.6(c). First, a “GTH Only” order is an order (including a bulk message) a User designates as eligible to trade only during GTH. An unexecuted GTH Only order with a Time-in-Force of Day¹⁶ on the Book¹⁷ at the end of the GTH trading session is cancelled. For example, a GTH Only order for index options with a Time-in-Force of Day entered during the overnight portion of GTH (which begins at 8:15 p.m. the previous calendar day) would be cancelled at the end of the GTH session at 9:25 a.m., because the overnight session is part of the GTH session for the next trading day. An unexecuted GTH Only order with a Time-in-Force of Good-til-Cancelled (“GTC”)¹⁸ or Good-til-Date (“GTD”)¹⁹ on the Book at the end of the GTH trading session

Curb trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and trading session on the next trading day, subject to a User’s instructions. All Sessions Day orders on the Book at the conclusion of the Curb trading session will be canceled. A User may not designate an All Sessions order as Direct to PAR. See Exchange Rule 5.6(c).

¹⁶ The term “Day” means, for an order so designated, an order or quote that, if not executed, expires at the RTH market close for all RTH Only orders and expires at the Curb market close for all All Sessions and RTH and Curb orders. Users may designate bulk messages as Day. See Exchange Rule 5.6(d).

¹⁷ The terms “Book” and “Simple Book” mean the electronic book of simple orders and quotes maintained by the System, which single book is used during all trading sessions. See Exchange Rule 1.1.

¹⁸ The terms “Good-til-Cancelled” and “GTC” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first. Users may not designate bulk messages as GTC. See Exchange Rule 5.6(d).

¹⁹ The terms “Good-til-Date” and “GTD” mean, for an order so designated, if after entry into the

enters the GTH Queuing Book²⁰ and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the RTH or Curb trading sessions on the same trading day), subject to a User's instructions. For eligible index options, this would occur at 8:15 p.m. on the same calendar day, as the overnight session is part of the GTH session for the following trading day.

Second, a "GTH and RTH Only" order is an order (including a bulk message) a User designates as eligible to trade during both the GTH and RTH trading sessions, but not during the Curb trading session. An unexecuted GTH and RTH Only order with a Time-in-Force of Day on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on that same trading day, subject to a User's instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on the same trading day, subject to a User's instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during

System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) until a date and time specified by the entering User unless cancelled by the entering User. Users may not designate bulk messages as GTD. A User may not designate a GTD order as Direct to PAR. See Exchange Rule 5.6(d).

²⁰ The term "Queuing Book" means the book into which Users may submit orders and quotes (and onto which GTC and GTD orders remaining on the Book from the previous trading session or trading day, as applicable, are entered) during the Queuing Period for participation in the applicable opening rotation. Orders and quotes on the Queuing Book may not execute until the opening rotation. The Queuing Book for the GTH opening auction process may be referred to as the "GTH Queuing Book," and the Queuing Book for the RTH opening auction process may be referred to as the "RTH Queuing Book." See Exchange Rule 5.31.

the Curb trading session on the same trading day), subject to a User's instructions. All GTH and RTH Only orders with a Time-in-Force of Day on the Book at the conclusion of the RTH trading session will be canceled. For example, a GTH and RTH Only order for an eligible index option with a Time-in-Force of Day entered during the overnight portion of GTH (which begins at 8:15 p.m. the previous calendar day) would remain on the Book at the end of the GTH session at 9:25 a.m., become eligible for execution during the RTH opening rotation and RTH trading session on the same calendar day, and be cancelled at the end of the RTH trading session if unexecuted. For index options, a GTC or GTD order would enter the GTH Queuing Book at 8:15 p.m. on the same calendar day, as the overnight session is part of the GTH session for the following trading day.

These new instructions parallel the existing session-eligibility framework in Rule 5.6(c) and supplement the current set of session designations. Today, a User wishing to limit an order to the GTH session must use "All Sessions," which makes the order eligible for RTH and Curb as well, and then cancel the order prior to RTH if it was not executed during GTH. Similarly, there is no instruction that permits an order to participate in both GTH and RTH while excluding Curb. The new instructions give Users granular control and additional flexibility over session eligibility, which is responsive to customer demand and consistent with NYSE American's provision of GTH-only session support in its extended hours framework.²¹

To conform to the new order instructions, the Exchange also proposes to amend Rule 5.30 (Availability of Orders and Quotes for Electronic Processing) to add the new instructions to the session-specific availability lists. Specifically, the Exchange proposes to amend Rule

²¹ See NYSE American Rule 901.1NY(b).

5.30(a)(2) to add “GTH and RTH Only” to the list of Order Instructions available during RTH, and to amend Rule 5.30(b)(2) to add “GTH Only” and “GTH and RTH Only” to the list of Order Instructions available during GTH.

2. Pre-Opening Queuing Period Start Time

The Exchange proposes to amend Rule 5.31(b)(1) to provide that the start of the pre-opening order Queuing Period for index options eligible for GTH begins no earlier than 6:00 p.m. (previous day) and for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) begins no earlier than 6:00 a.m., in each case at a time the Exchange determines. Under current Rule 5.31(b)(1), the Queuing Period begins at 8:00 p.m. (previous day) for All Sessions Classes for index options, at 7:15 a.m. for GTH for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes. The Queuing Period is the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. Upon the operative date of the Previous GTH Filing, GTH for equity options will commence at 7:30 a.m.; the current 7:15 a.m. Queuing Period start will afford 15 minutes for order and quote entry ahead of the GTH opening rotation.

Moving the start to no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) allows the Exchange to lengthen the pre-opening Queuing Period, affording market participants additional time to enter, modify, and cancel orders and quotes for participation in the GTH opening rotation and promoting a smoother, more orderly opening. This change is administrative and ministerial in nature—it adjusts only the time window during which orders and quotes are accepted for the Queuing Book and does not alter

trading mechanics, order priority, execution logic, or price formation. Participants are not required to submit orders earlier; the extended window simply provides additional flexibility for those who choose to use it. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the GTH and RTH opening rotation times remain unchanged. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility.

For consistency, the Exchange also proposes to amend the opening-auction-update dissemination time in Rule 5.31(c) to begin at such time as the Exchange determines, but no earlier than 6:00 p.m. Eastern Time (previous day) for the GTH trading session for index options and no earlier than 6:00 a.m. Eastern Time for all other classes, so that the Exchange begins disseminating opening auction updates at the start of the Queuing Period (and thus incorporating orders and quotes submitted during the entire Queuing Period in those updates).

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

and ensures that Users can begin entering orders and quotes at the same time the System begins accepting orders and quotes into the Queuing Book.

These changes are administrative in nature. The Queuing Period concept already exists for all trading sessions, and the opening-auction-update dissemination process is unchanged in substance. The change raises no novel policy questions—it merely expands an existing administrative preparation window without affecting how orders are prioritized, matched, or executed. The Exchange notes that while NYSE American’s extended trading hours framework provides for a fixed 6:00 a.m. order acceptance time rather than a time determined by Exchange notice, the Exchange believes its discretionary approach is appropriate. The rule merely sets a floor (“no earlier than 6:00 p.m. (previous day)” for index options and “no earlier than 6:00 a.m.” for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours))—it does not mandate the Exchange to begin queuing at those times. The “no earlier than 6:00 p.m. (previous day)” floor for index options affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; GTH for index options will continue to open at 8:15 p.m. (previous day). All Exchange determinations regarding the time at which the Queuing Period will begin will be announced pursuant to Rule 1.5, so market participants will have advance notice and transparency regarding the applicable start time. In addition, the Exchange believes providing the Exchange with discretion affords operational flexibility to adjust the start time in response to feedback from market participants and evolving market conditions, which benefits investors by allowing the Exchange to optimize the preparation window based on actual market participant needs.

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

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

Current Rule 5.1(e) addresses the holiday session structure for full holidays (domestic and international) but does not expressly address shortened trading days on which RTH close earlier than their regularly scheduled close. New Rule 5.1(e)(3) provides that on a trading day with shortened Regular Trading Hours (e.g., the Exchange is open for a half day of regular trading between 9:30 a.m. through 1:00 p.m.):

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

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

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

This change fills a gap in the existing session structure and makes explicit that the Curb session remains available on half-day sessions, shifted to follow the shortened RTH close. This approach is identical to the treatment adopted by NYSE American and MRX in

their respective extended trading hours filings.²² The Exchange's adoption of the same approach creates consistency across the industry and provides certainty to market participants regarding the availability of the Curb session on half-day trading days.

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

The Exchange proposes to amend Rule 5.54(a)(6) to expressly include DPMs within the opening-quote obligation applicable during the GTH session. Rule 5.54(a)(6) currently obligates a DPM to "enter opening quotes for the Regular Trading Hours trading session" in any series that is not open due to the lack of a quote pursuant to Rule 5.31, within a specified time period (determined by the Exchange on a class-by-class basis) for index options, and one minute for equity options, of the initiation of an opening rotation.

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

This change makes the DPM opening-quote obligation consistent with how DPM obligations otherwise apply across trading sessions. The Exchange notes that Rule 5.52(b)

²² NYSE American proposed Rule 901.1NY(c)(2) provides that on a trading day with a shortened Core Trading Session, the Late Trading Session will commence at the end of the shortened Core Trading Session and continue for 15 minutes (e.g., 1:00 p.m. to 1:15 p.m.). MRX proposed Options 3C, Section 2(c)(2) provides that on a trading day with shortened Regular Trading Hours, the Extended Close will commence at the end of the shortened Regular Trading Hours and continue for 15 minutes.

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

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.²³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁴ 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

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

consistent with the Section 6(b)(5)²⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the adoption of the “GTH Only” and “GTH and RTH Only” order instructions and the conforming amendments to Rules 5.7 and 5.30 remove impediments to and perfect the mechanism of a free and open market and protect investors by giving Users additional granularity and flexibility over session eligibility for their orders in All Sessions classes. Further, the new instructions respond to customer demand and will maintain competitive parity with NYSE American’s provision of analogous session-eligibility functionality.²⁶ The change applies equally to all Users and is not unfairly discriminatory.

Moving the start of the Queuing Period to no earlier than 6:00 p.m. (previous day) for index options and no earlier than 6:00 a.m. for all other classes (i.e., all option classes other than index options eligible for Global Trading Hours) (and conforming the related opening-auction-update time in Rule 5.31(c) and order-entry time in Rule 5.7) protects investors and the public interest and promotes just and equitable principles of trade, as it will permit the Exchange to afford market participants additional time to enter, modify, and cancel orders and quotes ahead of the GTH and RTH opening rotations. The change is administrative and ministerial—it adjusts only a technical parameter (the time window during which orders queue) without altering trading mechanics, order priority, execution logic, or the price discovery process. This change affects only when orders and quotes are accepted for the Queuing Book, not when trading begins; the GTH and RTH opening

²⁵ Id.

²⁶ Supra note 20.

rotation times remain unchanged. Participants are not required to submit orders during the extended window; the change simply provides additional flexibility for those who choose to use it, with no corresponding investor risk. The change has no impact on how the Queuing Period will work, applies uniformly to all Users, and is not unfairly discriminatory. The Exchange's approach provides for a start time determined by Exchange notice rather than a fixed time, affording the Exchange operational flexibility to adjust the preparation window based on participant feedback and market conditions.

Adding new Rule 5.1(e)(3) to provide for the Curb session on half-day sessions removes impediments to and perfects the mechanism of a free and open market by providing certainty to market participants regarding the availability of the Curb session on shortened trading days by conforming the trading sessions available on shortened trading days with those available on full trading days, and thus providing additional trading time for Curb-eligible classes on these shortened days. Participation in Curb sessions on shortened trading days is voluntary and within the discretion of Users that otherwise participate in Curb sessions. The proposed rule change has no impact on how Curb sessions will operate. The change is substantively the same as rules adopted by NYSE American and MRX in their respective approved or immediately effective extended trading hours filings.²⁷

Expressly including DPMs within the GTH opening-quote obligation in Rule 5.54(a)(6) promotes just and equitable principles of trade and fair and orderly markets by requiring a DPM appointed to GTH in an option class to enter opening quotes to facilitate the GTH opening of any series not open for lack of a quote. Because there is continuous

²⁷ Supra note 21.

trading from RTH to Curb with no opening rotation, this obligation does not apply to Curb.

The change applies to all DPMs equally and is not unfairly discriminatory.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because it will apply equally to all similarly situated market participants. Specifically, the new “GTH Only” and “GTH and RTH Only” order instructions are available to all Users on the same terms; the changes to the Queuing Period start time, order entry time, and opening-auction-update dissemination time apply uniformly to all Users entering orders and quotes for the GTH and RTH openings (and entering, modifying, or cancelling orders during an extended Queuing Period is within the discretion of Users—no participant is required to act earlier, and the extended window creates no advantage for any subset of participants); the DPM opening-obligation change applies to all DPMs in each trading session to which they are appointed as a DPM to an options class; and the Curb session and half-day clarification applies uniformly to all market participants trading options in the Curb session (and participation in any such Curb session is within the discretion of Users).

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. In several instances, the changes align the Exchange's rules with features of NYSE American and MRX (specifically, GTH-only session

eligibility and Curb on half-days).²⁸ While NYSE American provides for a fixed 6:00 a.m. order acceptance time, the Exchange's approach provides for a start time determined by Exchange notice, which does not impose any burden on competition because it merely provides the Exchange with operational flexibility to adjust order acceptance times and affects only when orders and quotes are accepted, not when trading begins. The DPM opening-quote obligation applies only to DPMs on the Exchange and applies the opening quote obligation currently applicable to DPMs during RTH to GTH as well. Market participants on other exchanges are welcome to become Trading Permit Holders and trade at the Exchange if they determine that this proposed rule change has made the Exchange more attractive or favorable.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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 Act²⁹ and Rule 19b-4(f)(6)³⁰ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily

²⁸ See NYSE American Rule 901.1NY(b); MRX Options 3C, Section 2(c)(2).

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 CFR 240.19b-4(f)(6).

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. Please include file number SR-CBOE-2026-078 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CBOE-2026-078. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable

information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-078 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Sherry R. Haywood,

Assistant Secretary.

Secretary

³¹ 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)-(d) No change.

(e) Holidays and Shortened Regular Trading Hours. Subject to the holiday schedule set forth below, the Exchange is not open for business on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, or Christmas Day. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, subject to the holiday schedule set forth below and unless unusual business conditions exist at the time. Notwithstanding the foregoing, the below schedules apply when the following holidays are observed:

(1)-(2) No change.

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

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

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

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

* * * * *

Rule 5.6. Order Types, Order Instructions, and Times-in-Force

(a)-(b) No change.

(c) *Order Instructions.* An “Order Instruction” is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 5.5(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing and includes:

* * * * *

Electronic Only

An “Electronic Only” order is an order a User designates for electronic processing, but does not route to PAR for manual handling if not eligible for electronic processing.

GTH Only

A “GTH Only” order is an order (including a bulk message) a User designates as eligible to trade only during GTH. An unexecuted GTH Only order with a Time-in-Force of Day on the Book at the end of a GTH trading session is cancelled. An unexecuted GTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of a GTH trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the RTH or Curb trading sessions on the same trading day), subject to a User’s instructions.

GTH and RTH Only

A “GTH and RTH Only” order is an order (including a bulk message) a User designates as eligible to trade during both the GTH and RTH trading sessions, but not during the Curb trading session. An unexecuted GTH and RTH Only order with a Time-in-Force of Day on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on that same trading day, subject to a User’s instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of a GTH trading session remains on the Book and becomes eligible for execution during the RTH opening rotation and RTH trading session on the same trading day, subject to a User’s instructions. An unexecuted GTH and RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and GTH trading session on the following trading day (but not during the Curb trading session on the same trading day), subject to a User’s instructions. All GTH and RTH Only orders with a Time-in-Force of Day on the Book at the conclusion of the RTH trading session will be canceled.

* * * * *

Rule 5.7. Entry of Orders and Quotes

Users can enter orders and quotes into the System, or cancel previously entered orders and quotes,[from 8:00 p.m. Eastern Time (previous day) until Curb Trading Hours market close for All Sessions Classes and from 7:30 a.m. until Regular Trading Hours market close for RTH Classes] (1) from such time as the Exchange determines (but no earlier than 6:00 p.m. Eastern

Time (previous day)) until market close for index options eligible for GTH, and (2) from such time as the Exchange determines (but no earlier than 6:00 a.m.) until market close for all other classes, subject to the following requirements and conditions:

(a)-(f) No change.

* * * * *

Rule 5.30. Availability of Orders and Quotes for Electronic Processing

Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a system, class, and trading session basis for electronic processing, subject to the restrictions set forth in Rule 5.5 with respect to orders and bulk messages submitted through bulk ports.

(a) *RTH Trading Session*. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during RTH:

(1) No change.

(2) *Order Instructions*: AON, Attributable, Book Only, All Sessions, Cancel Back, Compression/PCC, Electronic Only, GTH and RTH Only, ISO, MTP Modifier, Minimum Quantity, Non Attributable, Post Only, Price Adjust, QCC, Reserve Order, RTH Only, RTH and Curb, Stop (Stop-Loss), and Stop Limit.

(3)-(4) No change.

(b) *GTH Trading Session*. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during GTH:

(1) No change.

(2) *Order Instructions*: AON, Attributable, Book Only, All Sessions, Cancel Back, Compression/PCC, Electronic Only, GTH Only, GTH and RTH Only, MTP Modifier, Minimum Quantity, Non-Attributable, Post Only, Price Adjust, Reserve Order, and Stop Limit.

(3)-(4) No change.

(c) No change.

Rule 5.31. Opening Auction Process

(a) No change.

(b) *Queuing Period*.

(1) *Time*. The Queuing Period [begins at 8:00 p.m. (previous day)]for [All Sessions Classes for]index options eligible for GTH begins no earlier than 6:00 p.m. Eastern Time (previous

day), at a time the Exchange determines.], at 7:15 a.m. for]The Queuing Period for [Global Trading Hours for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes] all other classes begins no earlier than 6:00 a.m. Eastern Time, at a time the Exchange determines.

(2) No change.

(c) *Opening Auction Updates.* Beginning at such time as the Exchange determines, but no earlier than [8]6:00 p.m. Eastern Time (previous day) for the GTH trading session for index options[, at] and no earlier than [7:15]6:00 a.m. Eastern Time for [GTH trading session for equity options]all other classes, and at 8:30 a.m. for the RTH trading session, and until the conclusion of the opening rotation for a series,] the Exchange disseminates opening auction updates for [the]each series until the conclusion of the opening rotation for that series. The Exchange disseminates opening auction updates every five seconds, unless there are no updates to the opening information since the previously disseminated update, in which case the Exchange disseminates updates every minute, to all subscribers to the Exchange's data feeds that deliver these messages until a series opens.

(d)-(j) No change.

* * * * *

Rule 5.54. Designated Primary Market-Makers

(a) *Obligations.* Each DPM must fulfill all of the obligations of a Market-Maker under the Rules, and must satisfy each of the following requirements in the classes appointed to the DPM during the trading session(s) of the DPM appointment. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in this paragraph (a) and the general obligations of a Market-Maker under the Rules, this paragraph (a) governs. Each DPM must comply with the following:

(1)-(5) No change.

(6) enter opening quotes for each trading session to which the DPM has been appointed [the Regular Trading Hours] trading sessions in any series that is not open due to the lack of a quote pursuant to Rule 5.31 within (A) a specified time period (determined by the Exchange on a class-by-class basis) for index options, and (B) one minute for equity options, of the initiation of an opening rotation. In option classes in which both an On-Floor LMM and an Off-Floor DPM or Off-Floor LMM have been appointed for the applicable trading session, the obligation set forth in this paragraph (a)(6) will be that of the Off-Floor DPM or Off-Floor LMM and not on the On-Floor LMM.

* * * * *