

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 5.1 (Trading Days and Hours) to (i) allow for trading of multi-listed equity options that meet certain eligibility criteria during Global Trading Hours (“GTH”) and Curb Trading Hours (“Curb”) sessions (collectively “extended trading hours sessions”), (ii) establish the GTH session for designated multi-listed equity options as 7:30 a.m. ET to 9:25 a.m. ET¹ and the Curb session as 15 minutes of trading from 4:00 p.m. to 4:15 p.m., or as otherwise permitted as an extended trading session(s) on another exchange, and (iii) make changes to additional rules as necessary to support extended trading hours sessions for equity options. The Exchange initially submitted this rule filing as SR-CBOE-2025-079 to the Securities and Exchange Commission (the “Commission”) on September 30, 2025 (the “Initial Rule Filing”). This Amendment No. 1 supersedes the Initial Rule Filing and replaces it in its entirety. This Amendment No. 1 provides additional support for the proposal and reclassifies the previously proposed afternoon GTH session of 4:00-4:15 p.m. as a Curb session occurring from 4:00 to 4:15p.m. for equity options designated as eligible for the GTH session. This Amendment No. 1 clarifies the proposal by (1) detailing the selection and removal process for equity options for extended trading hours session, including the semiannual review process for equity option GTH (and thereby Curb) eligibility and designation, (2) defining series listing eligibility in GTH and Curb for equity options, (3) providing when opening auction updates and FLEX Options may be submitted for equity options in GTH and Curb, (4) extending order routing processing to the market open that includes GTH, and (5) including reference to equity options in the Global Trading

¹ All times referenced herein are Eastern Time, unless otherwise specifically noted.

Hours and Curb Trading Hours Disclosure. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on September 29, 2025.

(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 Karen Bilek, (312) 786-7128, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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

(a) Purpose

The Exchange proposes to amend Rule 5.1 to allow for trading of certain multi-listed equity options during extended trading sessions, establish specific trading hours for GTH and Curb sessions during which such multi-listed equity options may trade, and modify additional rules as necessary to support trading of extended trading hours sessions in equity options.

By way of background, the Exchange currently offers three trading sessions:² Regular Trading Hours ("RTH"), Curb, and GTH. Rule 5.1 sets forth the specific trading hours for

² The term "trading session" means the hours during which the Exchange is open for trading for Regular Trading Hours, Global Trading Hours or Curb Trading Hours (each of which may referred to as a trading session), each as set forth in Rule 5.1. Unless otherwise specified in the Rules or the context otherwise indicates, all Rules apply in the same manner during each trading session. See Rule 1.1 (Definitions).

each trading session. RTH for transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities)³ occurs from 9:30 a.m. to 4:00 p.m. Monday through Friday as the normal business hours set forth by the primary markets trading the securities underlying the options, except for options on certain ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts that the Exchange designates to remain open for trading beyond 4:00 p.m. but in no case will the RTH session continue after 4:15 p.m.⁴ The Curb session for designated classes of index options trading on the Exchange is from 4:15 p.m. to 5:00 p.m., Monday through Friday.⁵ Trading in GTH for index options trading on the Exchange occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.⁶ The Exchange's Rules provide that the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, options on S&P 500 Index ("SPX") and CBOE Volatility Index[®] ("VIX") as well as Cboe Mini SPX Index Options ("XSP"), Russell 2000 Index ("RUT"), Mini-Russell 2000 Index ("MRUT"), and Cboe Magnificent 10 Index ("MGTN") are approved for trading during GTH and Curb.⁷

By way of further background, the Exchange originally adopted the GTH trading session in 2014 due to global demand from investors to trade SPX and VIX options as alternatives for hedging and other investment purposes, particularly as a complementary

³ See Rule 5.1(b)(1), which includes individual stocks, ETFs, ETNs, and other securities within the term equity options.

⁴ See Rule 5.1(b)(1).

⁵ See Rule 5.1(d).

⁶ See Rule 5.1(c), which provides the index options that the Exchange may trade during GTH and the hours of GTH for such index options.

⁷ See Rule 5.1(c)(1).

investment tool to VIX futures.⁸ In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange designated XSP options as eligible for trading during GTH in 2015.⁹ More recently, RUT, MRUT and MGTN were designated to trade in GTH, again in response to investor demand.¹⁰

The Exchange has been involved in numerous industry discussions and has received feedback supporting the expansion of equity options trading beyond RTH. Based on interest expressed for extended trading hours in derivative products, the Exchange believes customer demand now extends to trading equity options in extended trading hours sessions. As previously indicated, transactions in most equity options may be made on the Exchange during RTH between 9:30 a.m. through 4:00 p.m. in alignment with the regular trading hours of the exchanges that list for trading the equities underlying multiply-listed options. Trading hours outside of regular market hours have expanded on equity exchanges that list the underlying securities to equity options, but the trading hours of options on such equities have remained unchanged. As a result, investors are unable to access the options markets during the extended trading hours when equities may trade, limiting investors' ability to hedge equity transactions with options or utilize options for other investment purposes or strategies. Additionally, based on feedback received, the Exchange believes that the extension of trading hours will make options trading more accessible to investors in other countries and to U.S. investors who wish to trade options in expanded trading hours alongside the underlying

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

⁹ See Securities Exchange Act Release No. 34-75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR-CBOE-2015-079).

¹⁰ See Securities Exchange Act Release Nos. 34-104228 (November 19, 2025) 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070) and 34-104227; (November 19, 2025), 90 FR 53018 (November 24, 2025) (SR-CBOE-2025-071).

equity. Consequently, the Exchange proposes to designate equity options that meet certain criteria as eligible for trading during GTH, and such options will also be eligible to trade in the Curb session. The addition of certain equity options to GTH and Curb sessions will help align trading in such options with the expanded trading that may now occur for their underlying securities. The expansion of trading hours for certain equity options will also help the industry keep pace with the continuing internationalization of securities markets.

Although the time of RTH is currently consistent with the regular trading hours of the other U.S. options exchanges and regular trading hours of equities that underlie multiply-listed options, many U.S. stock exchanges have established trading hours during various periods of time outside of regular market hours.¹¹ Securities trading has become a global industry, but investors located outside of the United States may find it difficult to participate in and may choose not to access U.S. options markets during hours of RTH due to timing constraints. The Exchange believes there is global demand from investors to trade equity options for various investment purposes, including to help limit downside risk by insulating equity holdings from an undesired market move. However, given that equity options trade during RTH only, it may be difficult for investors outside of the U.S. to trade these options during RTH. Additionally, U.S. investors that trade in equities outside of regular trading sessions are unable to access a market in equity options for hedging and other purposes as part of their investment strategies outside of RTH. With equities trading in extended trading hours sessions on equity exchanges without comparable trading hours in equity options, investors

¹¹ See, e.g., <https://www.cboe.com/about/hours/> (Early Trading Sessions occur from 4:00 a.m. to 8:00 a.m., Pre-Market Trading Sessions occur from 8:00 a.m. to 9:30 a.m., and Post-Market Sessions occur from 4:00 p.m. to 8:00 p.m.; see also, e.g., https://www.nasdaq.com/market-activity/stock-market-holiday-schedule?force_isolation=true (pre-market trading hours are 4:00 a.m. to 9:30 a.m. and after hours are from 4:00 p.m. to 8:00 p.m.).

are unable to enter into an options contract that could help protect an existing equity position. Consequently, the Exchange believes the extension of trading hours for equity options helps support investor protection because investors will have a longer window of time in which to utilize options for hedging and other investment strategies while equities are also trading in extended trading sessions on underlying exchanges. Therefore, the Exchange proposes to (1) amend Rules 5.1(c) to add equity options to the type of product approved for trading on the Exchange during GTH and establish the specific hours certain equity options may trade in GTH as 7:30 a.m. to 9:25 a.m. Monday through Friday, and (2) add new Rule 5.1(d)(2) to create a Curb session from 4:00 p.m. to 4:15 p.m. for equity options that are designated for trading during the GTH session.

The Exchange notes that the designation of the 4:00 p.m. – 4:15 p.m. session as a Curb session is different than the Initial Filing. Proposed rule text in the Initial Filing that designated the 4:00 p.m. to 4:15 p.m. session as an after-market GTH session has been changed to designate this session as a Curb session to align with existing terminology for the Curb trading session that occurs for index options after RTH and to provide flexibility for market order session selections. The designation of this session as Curb will allow market participants to determine which sessions their orders will trade in outside of RTH, allowing for the exclusion of the 4:00 p.m. to 4:15 p.m. session if preferred. The Exchange believes the designation of the 4:00 p.m. – 4:15 p.m. session as a Curb session, rather than as an after-market GTH session or as an extension of RTH (as is the case for certain ETFs designated to trade until 4:15 p.m.), is appropriate because the proposed extended trading hours sessions will utilize existing exchange functionality to mark order submissions as RTH-Only, RTH

and Curb, or All Sessions.¹² The Exchange will maintain separate trading sessions for extended trading hours to allow Users¹³ to designate their own preferences for session order eligibility, thereby giving Users flexibility and a risk mitigation mechanism provided through Exchange functionality. Users with existing Cboe ports for RTH will not need new Exchange ports for the extended trading hours sessions and may designate the session(s) for an order by utilizing simple tags through the Exchange ports to indicate the session(s) in which an order may be executed.

The Exchange recognizes that trading in equity options during GTH and Curb sessions is a new and substantial initiative for the industry. Therefore, the Exchange is approaching the extension of trading hours through a conservative and cautious approach. The Exchange intends to introduce extended trading hours by offering sessions that are shorter than extended trading hours sessions for index options and equities. This limited approach will allow the Exchange to assess how extended trading hours sessions will develop and function. Consequently, the Exchange proposes to offer (1) a GTH trading session prior to the commencement of RTH from 7:30 a.m. to 9:25 a.m. Monday through Friday (for equity options meeting certain criteria, as discussed below), which is shorter than both the GTH session for index options and pre-market extended trading hours for equities, and (2) a Curb session from 4:00 p.m. to 4:15 p.m., which is also shorter than both index option and equity extended trading hours occurring after regular market hours.

¹² Orders marked for All Sessions will automatically carry over and be actionable across all sessions, while those marked as RTH-Only will not be actionable during the GTH or Curb sessions. Those marked as RTH and Curb will be actionable during the RTH and the Curb sessions.

¹³ See Rule 1.1, which states that the term “User” means any Trading Permit Holders (“TPHs”) or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5.

Whereas index options eligible for GTH may trade between 8:15 p.m. to 9:25 a.m. the next day¹⁴ and from 4:15 p.m. to 5:00 p.m. in Curb for index options that trade on the Exchange¹⁵ to align with the near 24 hour trading of related futures contracts, extended trading hours sessions for equities do not extend over that same timeframe, with the earliest available extended trading sessions for equities typically commencing at 4:00 a.m. and the session after an exchange's regular trading hours typically concluding at 8:00 p.m.¹⁶ Since equity options generally will not trade unless the underlying security also trades, the Exchange believes any trading hours outside of RTH available for equity options should be limited to extended trading hours available for underlying equity securities and will therefore be shorter than extended trading hours for index options.¹⁷ Furthermore, the extended trading hours sessions as proposed are shorter than the extended trading sessions of equities to implement the Exchange's cautious approach to introduce extended trading sessions for equity options, with proposed Rules 5.1(c) and (d) establishing GTH and Curb sessions for equity options that are shorter than the hours of extended trading for equities. The Exchange believes that the shorter GTH session running from 7:30 a.m. to 9:25 a.m. and Curb session from 4:00 p.m. to 4:15 p.m., rather than sessions that align with the full extended trading hours sessions available for underlying equities, is appropriate because of the lack of industry experience with extended trading hours sessions for equity options that are physically settled. Limiting the window of time for equity options in GTH and the

¹⁴ See note 6 *supra*.

¹⁵ See note 5 *supra*.

¹⁶ See note 11 *supra*.

¹⁷ Trading hours on equity exchanges may expand further in the future. See, e.g., <https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx>.

Curb sessions allows for a paced introduction of these types of trading sessions for equity options. The limited trading session timeframes will allow the Exchange to monitor and assess the development and functioning of GTH and Curb sessions for equity options. Additionally, the Exchange has been in discussions with numerous market participants and, based on such discussions, believes that the proposed timeframe for equity options extended trading hours sessions can be supported by Market-Makers, clearing firms, and other market participants from a personnel coverage perspective.

The end of the Curb session at 4:15 p.m. also aligns with the end time of the extended RTH session for certain ETFs that may trade until 4:15 p.m., and as is the case for ETFs that trade until 4:15 p.m., trading on the expiration day of equity options will continue until 4:15 p.m. Since such options will be American-style with physical settlement, market participants will have the ability to close expiring positions rather than take or deliver shares through the Curb session. This is consistent with the close time for ETF options trading until 4:15 p.m. but differs from SPXW PM-settled index options which stop trading at 4:00 p.m. because such options are European-style and cash settled. In all cases, The Options Clearing Corporation (“OCC”)¹⁸ marks closing and/or settlement prices based on the 4:00 p.m. National Best Bid and Offer (NBBO). OCC also bases in-the-money and out-of-the-money determinations based on the 4:00 p.m. closing price of the underlying equity security. Based on discussions with OCC and certain clearing firms, the Exchange does not expect the proposed addition of an after-market session that extends trading by only 15 minutes and is no later than the RTH hours for some ETF options will have any impact on existing processes. As for GTH, the proposed early session for equity

¹⁸ OCC is responsible for clearing and settlement of listed options transactions.

options will begin at 7:30 a.m., two hours earlier than RTH. OCC and clearing firms have indicated that their end-of-day processes are designed to complete on the same business day, well before midnight. As such, the Exchange does not expect the two-hour extension of early trading hours to have any impact on daily processing when processing occurs in the normal course. Consequently, the Exchange believes the proposed timeframes for extended trading hours sessions supports the Exchange's cautious approach for the introduction of GTH and Curb sessions since the proposed times of each session will generally fit within current operational processes.

The Exchange's conservative and cautious approach for establishing GTH and Curb sessions for certain equity options also addresses the selection of equity options to trade in such sessions. In furtherance of its approach, the Exchange proposes to limit the number of option classes it may select for trading in extended trading hours sessions by including in Rule 5.1(c) a limit of 100 equity option classes that may be designated for trading during the GTH and Curb sessions. The limit is intended to allow the Exchange to monitor and assess the development and functioning of the new GTH and Curb sessions for equity options within a controlled group of equity options initially.

The Exchange further proposes to amend Rule 5.1(c) by establishing criteria an option class must meet to be eligible for GTH and Curb trading in new Rule 5.1(c)(2).¹⁹ Specifically, the Exchange may designate as eligible for trading during GTH, and therefore also as eligible for trading during the Curb session through new Rule 5.1(d)(2) (as described below), up to 100 multiply listed equity option classes that may be designated

¹⁹ Existing Rule 5.1(c)(2)-(4) will be renumbered as Rule 5.1(c)(3)-(5), and existing Rule 5.1(d)(2)-(4) will be renumbered as Rule 5.1(d)(3)-(5).

for trading pursuant to Chapter 4, Section A and for which in the preceding six calendar months (i) the option has an average daily volume of 150,000 contracts, (ii) the underlying equity to the option has a \$50 billion market capitalization, and (iii) the underlying equity to the option has an average daily trading volume of 10 million shares. The Exchange believes option classes with the highest anticipated demand will be eligible for trading in extended trading hours sessions based on the requirements established in proposed Rule 5.1(c)(2) and (d)(2) and that the criteria above will result in the listing of options in GTH and Curb sessions having sufficient demand and liquidity to support a GTH market.²⁰ Furthermore, the Exchange chose criteria so as to limit the initial number of equity options eligible for extended trading hours to those most likely to have the highest liquidity and to avoid options with underlying securities that may only have temporarily high volume or market capitalization.

For equity options the Exchange designates as eligible to trade during GTH pursuant to proposed Rule 5.1(c)(2), such equity options designated for GTH trading may also trade in the new Curb session pursuant to proposed Rule 5.1(d)(2). Therefore, any option designated as eligible for GTH will also be designated as eligible for the Curb session. The new Curb session will allow market participants to engage in the trading of certain equity options in conjunction with trading in the equities underlying these options for a limited period of time after regular market hours on the underlying markets. Specifically regarding Curb trading from 4:00 p.m. to 4:15 p.m. for equity options designated for extended trading hours sessions, the Exchange recognizes that company

²⁰ Proposed rule text in the Initial Filing that permitted accelerated eligibility for certain equity options with underlying securities recently listed as a result of an initial public offering has been removed from Amendment No. 1 to simplify the proposal.

announcements for the equities underlying options may be made after regular trading hours on the underlying exchange concludes, and it is possible that news significantly impacting the value of the underlying security may be released between 4:00 p.m. and 4:15 p.m. while trading in the option for such equity occurs during the Curb session. The Exchange notes that if such announcement results in the halt of the underlying security for a period of time, trading in the option should also halt once the Exchange receives notification of the underlying halt. As is the case in RTH, the Exchange intends to halt trading upon receipt of regulatory halt indicators from the Securities Information Processors (“SIPs”). Additionally, the authority that the Exchange has to declare manual halts in the interest of fair and orderly markets will also apply to extended trading hours sessions for equity options.²¹ In the event that the underlying equity continues to trade and its price moves significantly in either direction in response to company announcement or other news, the availability of an options market in extended trading hours provides investors with the opportunity to place an options trade to potentially hedge against an adverse move or execute an option strategy in response to the price movement on the underlying market. The Exchange also notes that announcements of the effectiveness of a corporate action made after 4:00 p.m. (that do not result in the halt of the underlying security to an option) is similar to the announcement of a corporate action that is made prior to 4:00 p.m. In both scenarios, if the corporate action results in an option contract adjustment, such contract adjustment would not be effective until the next trading day.²² OCC makes contract

²¹ See Rule 5.20.

²² Using capital gains distributions as an example, if the issuer of an ETF announces a capital gains distribution the afternoon before the ex-distribution date and the event will result in a contract adjustment to the options on such ETF (pursuant to the OCC Rules and By-Laws), it is likely that the contract adjustment will be announced the same day as the ETF capital gains distribution announcement, and the contract adjustment announcement will confirm the effective date of the

adjustment determinations on a case-by-case basis²³ and such determinations are announced on the OCC website. Presumptions may be made by investors as to whether a contract adjustment will be made (and such presumptions may be correct or incorrect) or an investor may be unaware of the announcement of a corporate action or the announcement of a contract adjustment regardless of whether the announcement on the underlying security event is made before or after 4:00 p.m. Consequently, corporate action announcements made during the additional 15 minutes of trading during the Curb session will generally have the same impact as corporate action that are announced as effective during the RTH session.

To determine which options are eligible and designated by the Exchange for extended trading hours sessions, the Exchange will identify on a semiannual basis (following each January 1 and July 1) the option classes meeting the criteria in proposed Rule 5.1(c)(2) and select up to 100 of such option classes to be designated for trading in GTH and Curb sessions; however the Exchange has discretion to determine which of the eligible option classes will be designated to trade in the GTH and Curb sessions. The Exchange is not obligated to include all options that meet the criteria in extended trading hours sessions, and the number of designated equity options may be less than 100 designated option classes.

contract adjustment as the next trading day. See, e.g. [OCC Information Memo #58077](#). Although less frequent, corporate action announcements for an equity option can occur in a similar manner, with the initial announcement of a corporate action made late on the day prior to the effective date of the corporate action (and resulting contract adjustment to the option, if applicable).

²³ See [OCC Information Memo #54262](#), which describes OCC's dividend adjustment policy and reminds investors all adjustment decisions are made on a case-by-case basis by OCC

For the initial process to determine the equity options that meet the criteria in Rule 5.1(c)(2), the Exchange will use data from the nearest six-month period ending either June 30 or December 31 prior to launch of equity options trading in GTH and Curb sessions. The initial list of options designated for trading in extended trading hours sessions will be announced in an Exchange notice (“GTH Exchange Notice”), and the first day of trading for equity options in GTH and Curb sessions will also be announced in the GTH Exchange Notice.²⁴ The Exchange will designate options for trading in GTH and Curb sessions from the equity options meeting the criteria in Rule 5.1(c)(2). Following the initial selection process, the Exchange will conduct a review twice per year to reassess the list of eligible equity options using data from July 1 through December 31, and again based on data from January 1 through June 30.²⁵ The Exchange will designate equity options eligible for trading in GTH and Curb sessions and publish the updated list of designated equity options via GTH Exchange Notice following completion of a semiannual review, and newly designated option classes may begin trading on the first trading day of February and August, respectively.

New Rule 5.1(c)(2)(B) further specifies the semiannual review process for the selection of equity options designated for trading in extended trading sessions by detailing how option classes may be removed from the list of designated options. If an option that was previously designated for trading in extended trading hours no longer meets the criteria

²⁴ The initial listing of equity options in extended trading hours sessions will be selected by the Exchange and is not subject to the listing date requirements of the semiannual review process that will occur after the launch of the new trading sessions.

²⁵ The Exchange intends to determine options that are initially designated for GTH and Curb sessions at that time of the approval of this Amendment No. 1 based on the most recent 6-month review cycle and subsequently will conduct reviews semiannually commencing the next review cycle.

in Rule 5.1(c)(2) following a semiannual review, the Exchange will identify any such equity option class and provide the last day of trading in extended trading hours sessions for each such option class in the semiannual GTH Exchange Notice. Equity options identified as no longer meeting eligibility requirements for GTH and Curb sessions will be removed from extended trading hours sessions within 18 months of the determination that the option class no longer meets GTH and Curb eligibility criteria, and the last day of trading for any such equity option class during GTH and Curb sessions will be communicated through the GTH Exchange Notice. Providing a notice of removal of an equity option class from GTH and Curb sessions up to 18 months after the date the option class is determined to be no longer eligible for extended trading hours sessions will avoid sudden market disturbances resulting from the abrupt removal of any such option from GTH and Curb sessions. Allowing the Exchange to determine a removal date within 18 months ensures that, except for certain longer dated series, open interest existing in the equity option class to be removed from GTH and Curb sessions will have generally expired. Additionally, the 18-month period will allow for two additional semiannual review cycles during which equity options previously designated for removal may subsequently meet eligibility criteria again and consequently may continue to trade in GTH and Curb sessions pursuant to new Rule 5.1(c)(2)(B)(iii).

Whereas the removal process established in new Rule 5.1(c)(2)(B)(i) is intended to provide an extended time period for the removal of equity options to avoid sudden market disruptions, the Exchange acknowledges that certain conditions, although unlikely, may warrant an acceleration of removal of an equity option class from GTH and Curb sessions. Consequently, new Rule 5.1(c)(2)(B)(ii) allows the Exchange to remove an equity option

class from trading during GTH and Curb sessions prior to the announced removal date if the Exchange observes limited or no market activity in GTH and Curb sessions for the option class. If such a condition is observed, the Exchange may remove the option class from trading in GTH and Curb sessions with at least seven days notice. The Exchange may remove the option class from GTH and Curb sessions prior to the removal date by issuing an Exchange notice designating a new removal date for the option class from GTH and Curb sessions. Additionally, pursuant to Rule 5.1(c)(2)(C), the Exchange may remove any option class from trading in GTH and Curb sessions for any reason with at least 30 days notice. The Exchange expects to use such authority in limited situations, such as in response to Market-Maker or Designated Primary Market Maker preference or concern regarding continued extended trading hours sessions in a particular option class or the announcement of an unusual corporate action on the underlying equity to an option class (and the effective date of such corporate action is not imminent) that could introduce confusion or uncertainty about the value of an option, thereby significantly reducing liquidity during GTH or Curb sessions for the option class. Similarly, the Exchange may immediately remove an option class from GTH and Curb sessions if the Exchange deems such action is necessary in the interest of investor protection or the maintenance of fair and orderly markets. For example, if a corporate action that was not previously announced on the underlying security is effective immediately and results in a substantial change to the value or composition of the underlying security (such as may be in the case of a reorganization, among others), the Exchange may immediately remove the option from trading in GTH and Curb sessions. The Exchange will provide notice of such determination as soon as practicable after the determination to remove has been made. Any

option class designated for removal from GTH trading pursuant to new Rule (2)(B) and that is included in the 100 multiply listed option class limit will continue to be included in the 100 option class limit until the removal date of any such option class.

The Exchange may also designate for trading during GTH and Curb sessions any equity option class that is traded on another exchange during GTH or any other extended trading hours session. Any equity option trading on the Exchange during extended trading hours sessions because the option was initially traded by another exchange during an extended trading session will not be counted against the 100-option class limit in proposed Rule 5.1(c). The Exchange believes exclusion of such equity options initially listed for trading on another exchange during that exchange's extended trading session from the 100-option class limit is appropriate for competitive as well as market protection purposes. For example, if other option exchanges adopt the Exchange's qualification criteria, the exact same list of options would be eligible for extended trading hours sessions pursuant to rules of such other exchange(s) as would be eligible under the Exchange's Rules. However, if more than 100 equity options met the eligibility criteria, the Exchange could designate up to 100 of any the equity options that met the criteria for trading in extended trading hours sessions, and the Exchange's selection could be different than those selected by another exchange for trading in extended trading hours sessions. Additionally, it is possible that another exchange may adopt different eligibility criteria and/or select more than 100 equity option classes. In either situation in which another exchange could designate for trading equity options that differ from the equity options designated by Cboe Options for trading in GTH and Curb sessions, Cboe Options may list those equity options designated by

another exchange and such options selected in this manner would not count towards the Exchange's 100 equity options limit for extended trading hours sessions.²⁶

This provision would allow for trading in these options during extended trading hours on multiple exchanges. Options trading on multiple exchanges can encourage competition, improve market efficiencies and increase liquidity while offering investors more trading opportunities. Consequently, the Exchange believes it is appropriate to have the ability to trade options that are multiply-listed for RTH sessions, that the Exchange is permitted to list, and that may trade in extended trading hours on another exchange (through that exchange's extended trading hours rules) without impacting the administration of the Exchange's extended trading hours sessions specifically established pursuant to the Exchange's Rules. Additionally, this exclusion from the 100-option class limit is similar in structure to, for example, the rules for Short Term Options Series which allow the Exchange to list additional option classes selected by other exchanges under their short term option rules and such selections are in addition to the 50 Short Term Option Series classes that the Exchange may select.²⁷ The exclusion is also in alignment with the Exchange's ability to initially list for trading options that meet the Exchange's listing requirements for continued listing and are traded on at least one other exchange.²⁸

Additional rule amendments are necessary to establish extended trading hours sessions for equity options. As stated in new Rule 5.1(c)(2), FLEX Options may trade during GTH if the standard equity option with the same underlying security as the FLEX

²⁶ Cboe Options is not obligated to list for trading in extended trading hours sessions selected by another exchange.

²⁷ See Rule 4.5(d)(1).

²⁸ See Rule 4.3, Interpretations and Policies .01(c).

Option is designated to trade during extended trading hours sessions. This aligns with the eligibility of index FLEX Options to trade during GTH as established by Rule 5.1(d)(1). To clarify when FLEX Option orders may be submitted during GTH, the Exchange proposes to amend Rule 5.71(b)(2) to clarify that existing rule text stating that FLEX orders may be submitted after 8:15 p.m. (previous day) is applicable for FLEX Options on an index and establish that an equity FLEX Option that is designated to trade during extended trading hours sessions may be submitted after 7:30 a.m. for the GTH session. To clarify when FLEX Option orders may be submitted during Curb, the Exchange proposes to amend Rule 5.71(b)(3) to clarify that existing rule text stating that FLEX orders may be submitted after 4:15 p.m. is applicable for FLEX Options on an index and establish that an equity FLEX Option that is designated to trade during extended trading hours sessions may be submitted after 4:00 p.m. for the Curb session.

The Exchange also proposes to change existing Rule 5.1(c)(2) to new Rule 5.1(c)(3) and amend the subparagraph by (1) clarifying that the existing reference to Rule 4.13 (Series of Index Options) is applicable to index options, thereby requiring that series selection for index options in GTH meet the requirements in Rule 4.13 and (2) adding reference to Rule 4.5 (Series of Option Contracts Open for Trading) for equity options, thereby requiring that series selection for equity options in GTH meet the requirements in Rule 4.5. Consequently, the Exchange may list for trading in GTH any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options. Similarly, the Exchange proposes to change existing Rule 5.1(d)(2) to new Rule 5.1(d)(3) and amend the subparagraph for series eligibility to associate the reference to Rule 4.13 to index options trading during the Curb session and add reference to Rule 4.5

for equity options. As a result, the Exchange may list for trading in Curb any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options, and such series will be eligible to trade in all sessions.

To address holidays, the Exchange proposes to amend Rule 5.1(e) to clarify that, unlike GTH for index options, GTH for equity options will not occur on a holiday by stating that GTH references to holiday trading for GTH commencing on a holiday are applicable to index options. A GTH session for index options may (1) commence the evening prior to and extended into the morning of, or (2) commence on the evening of and extend into the morning following a domestic holiday²⁹ or an international holiday.³⁰ The Exchange proposes to amend Rule 5.1(e)(1) and (2) to state the GTH sessions for equity options on the day following a holiday will be the standard GTH session. Since the GTH session for equity options will commence at 7:30 a.m., the GTH session for equity options will not extend from a prior day to a holiday into the holiday or from the evening of a holiday into the next day as GTH for index options do, and consequently GTH trading for equity options will not occur on a holiday. Similarly, no trading will occur on a holiday during the Curb session under existing Rule 5.1(e), and this rule will apply to the Curb session for equity options.

The Exchange notes that while Rule 5.20(f)(1) and (2) are specific to index options, Rule 5.20(f)(3) permits the Exchange to determine to manually halt or resume trading during GTH if determined to be in the interests of a fair and orderly market and to protect investors, and this provision will apply to equity options trading during GTH as well.

²⁹ See Rule 5.1(e)(1).

³⁰ See Rule 5.1(e)(2).

Existing Rule 5.20(a), which is not limited to RTH, will also provide the Exchange with authority to halt trading in equity options during GTH and Curb sessions in the same manner as RTH.³¹

Pursuant to the Options Order Protection and Locked/Crossed Market Plan (“Linkage Plan”),³² participant exchanges to the Linkage Plan established a framework to provide order protection. The Linkage Plan (and Exchange Rules 5.65 through 5.67 regarding intermarket linkage) will apply during all trading sessions during which multiply listed options trade. Rule 5.36 addresses order routing away from the Exchange to promote compliance with the Linkage Plan. As the Exchange may route orders during GTH and Curb sessions in multiply listed options if another U.S. options exchange lists the same options outside of RTH, Rule 5.36 will apply during GTH and Curb, and the Exchange proposes to amend Rule 5.36(a) to change the time when the order routing process is first available to a User from 9:30 a.m. to market open. Since Rule 5.36(a) currently states that the order routing process will be available until market close, the Exchange believes it is appropriate to modify the rule to state that the order routing process will be available from market open to market close, and such terms are inclusive of all trading sessions for Rule 5.36. Consequently, Users may designate an order for routing (or not available for routing) during all trading sessions for multi-listed equity options. The Exchange System is

³¹ Proposed rule text in the Initial Filing included new Rule 5.20(g) as a separate subparagraph for equity options in GTH. This subparagraph has been removed from Amendment No. 1 because it was duplicative of the provisions in Rule 5.20(a) which will apply to equity options in extended trading hours sessions.

³² The Linkage Plan requires U.S. options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The Linkage Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. The full text of the Linkage Plan is available at https://www.theocc.com/getcontentasset/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/options_order_protection_plan.pdf.

designed to, at all times, prevent trade-throughs and avoid displaying locked/crossed markets in accordance with the Linkage Plan, and, as proposed, Users' orders will be eligible for routing during GTH and Curb, just as they are during RTH.

The Exchange will replicate its current multi-list opening process and apply it to the new GTH session in the morning. Consequently, the Exchange proposes to amend the Opening Auction Process in Rule 5.31 to incorporate GTH for equity options. The current definition of Queuing Period provides that the Queuing Period for GTH for All Sessions Classes begins at 8:00 p.m., 15 minutes prior to the commencement of GTH. The Exchange proposes to amend the definition to apply the existing Queuing Period beginning at 8:00 p.m. to index options and establishing a Queuing Period for equity options in GTH commencing at 7:15 a.m., also 15 minutes prior to the commencement of the GTH session. The Exchange further proposes to amend the definition of Opening Rotations Triggers to establish Opening Rotation Triggers processing for equity options in GTH by duplicating the existing Opening Rotations Triggers processing of RTH equity options for GTH equity options. The proposed amendments to the definitions of Queuing Period and Opening Rotations Triggers extend existing processing framework to equity options in GTH. The Exchange may modify opening collar and maximum composite widths during GTH in the same manner it may during RTH in accordance with the remainder of Rule 5.31. Additionally, to clarify when the Exchange may begin disseminating opening auction updates for equity options in GTH, the Exchange proposes to amend Rule 5.31(c) to clarify that existing rule text stating that opening auction updates may begin after 8:00 p.m. (previous day) for GTH trading is applicable for index options and establish that the time

after which opening auction updates may be disseminated for equity options as 7:15 a.m. for the GTH session.

The Opening Auction Process is not applicable to the Curb session for equity options. In the new GTH session, trading activity in the underlying securities may not see high levels of liquidity, potentially leading to more manual intervention from Market-Makers to manage risk. The Exchange will open options in the GTH session in the same manner as in RTH, regardless of whether there is a wide quote in the underlying or no available quote. However, since equity markets begin trading much earlier than the proposed start of the GTH session, the Exchange does not believe it is likely that underlying quotes will not be available at the time the GTH session commences. An option will not open for trading unless the composite market, comprising the best local appointed Market Maker quote, bound by the away Best Bid and Offer (“BBO”), is within a configured opening price collar. There is no provision to prevent the opening based on the width of the underlying market.

Rule 9.20 (Global Trading Hours Disclosure) provides the required disclosures that a Trading Permit Holder must make to a customer prior to the customer trading during GTH and Curb sessions and these disclosures will apply to equity options trading extended trading hours sessions. The Exchange proposes to update the rule to (1) clarify that certain references to lack of to an underlying index or portfolio value or lack of regular trading in the securities underlying the index or portfolio apply to index options in extended trading hours sessions and (2) add reference to the absence of an underlying price or lack of regular trading in the underlying equity for equity options in GTH and Curb.

Whereas certain processing aspects of GTH and Curb for equity options require explicit additions to the Rules, other GTH and Curb trading rules as currently stated will apply to equity options designated for trading in extended trading hours sessions.

- Electronic Trading: As stated in current Rules 5.1(c)(4) and 5.1(d)(4), all trading in GTH and Curb sessions is electronic only.
- Book: As stated in definition of “Book” in Rule 1.1, a single book is used during all trading sessions.
- Participants: As stated in Rule 3.61(a), in order to participate in GTH, a Trading Permit Holder must have a letter of guarantee from a Clearing Trading Permit Holder that is properly authorized by OCC to operate during the GTH session. Rule 3.61(a) is not applicable to trading during the Curb session. The Exchange may approve Market-Makers to act as Lead Market Makers (“LMM”) during GTH as provided in Rule 3.55 and in accordance with Rule 5.55. If an LMM is approved to act as an LMM during Global Trading Hours pursuant to Rule 3.55, then the LMM must comply with the continuous quoting obligation and other obligations of Market-Makers as referenced in Rule 5.55(b).
- Transactions Including Obvious Errors: As stated in Rule 6.5(d)(2), a notification must be received within 2 hours of the close of the GTH session if a party believes that it participated in a transaction that was the result of a Catastrophic Error. For transactions occurring during the Curb session, notifications must be received by the Exchange by 8:30 a.m. on the first trading day following the date the transaction was executed.

- Auction Functionality: The Exchange currently offers a variety of auction mechanisms that provide price improvement opportunities for eligible orders. Particularly, the following auction mechanisms offered by the Exchange may be utilized in Curb and GTH sessions: Complex Order Auction (“COA”),³³ Step Up Mechanism (“SUM”),³⁴ Automated Improvement Mechanism (“AIM”),³⁵ Complex AIM (“C-AIM”),³⁶ Solicitation Auction Mechanism (“SAM”),³⁷ Complex SAM (“C-SAM”),³⁸ FLEX Auction Process,³⁹ FLEX AIM⁴⁰ and FLEX SAM.⁴¹ Pursuant to rules for each auction mechanism and Rule 1.5 (which permit the Exchange to determine whether to activate an auction on a class-by-class basis a session by session basis), the Exchange may determine whether to activate an auction for a class during GTH and Curb. To the extent the Exchange does, each such auction will function in the same manner during GTH and Curb as it does during RTH.
- Risk Controls: The Exchange has various price protection mechanisms and risk controls available to market participants as set forth in Rule 5.34. These will apply in the same manner during GTH and Curb as they do during RTH for equity options (except as otherwise described), as is the case today for index options that trade

³³ See Rule 5.33(d).

³⁴ See Rule 5.35.

³⁵ See Rule 5.38.

³⁶ See Rule 5.37.

³⁷ See Rule 5.39.

³⁸ See Rule 5.40.

³⁹ See Rule 5.72(c).

⁴⁰ See Rule 5.73.

⁴¹ See Rule 5.74.

during GTH and Curb. The Exchange notes it recently proposed to amend the wide market protection in Rule 5.34(a)(5) to allow the Exchange to activate that protection not only on a class-by-class basis (as currently permissible), but also on a trading session-by-trading session basis.⁴² When operative (which will be prior to the Exchange's launch of GTH and Curb trading for multiply listed options), this proposed rule change will provide the Exchange with flexibility necessary to determine whether to apply this mechanism during GTH and Curb. The Exchange may determine it not appropriate to activate this protection during GTH and Curb given the differences of trading characteristics and market conditions in those trading sessions, such as wider markets, compared to RTH.

- Market Orders: User will not be able to submit market orders in equity options during the GTH and Curb sessions, as is the case today during GTH and Curb for index options.⁴³
- Market-Maker Obligations and Requirements: Market-Maker obligations contained in Rule 5.51 and quoting requirements contained in Rule 5.52 apply to Market-Makers in GTH and Curb sessions. As set forth in Rule 5.50(a), an appointment applies to that class during all trading sessions.⁴⁴ Additionally, pursuant to Rule 5.52(d)(2)(E), the electronic continuous quoting obligations of Market-Makers set forth in Rule 5.52(d) apply to a Market-Maker across trading

⁴² See Securities Exchange Act Release No. 34-105098 (March 26, 2026), 91 FR 16036 (March 31, 2026).

⁴³ See Rule 5.6(b) (definition of market order).

⁴⁴ The Exchange has filed SR-CBOE-2026-016 to provide that Designated Primary Market-Makers ("DPMs") obligations and participation entitlements will apply to GTH and Curb sessions. See Securities Exchange Act Release No. 104807 (Feb. 10, 2026), 91 FR 6966 (Feb. 13, 2026).

sessions (e.g., if a Market-Maker has an appointment in a class that is open for trading during Regular Trading Hours, Global Trading Hours and Curb Trading Hours, the Exchange will determine a Market-Maker's compliance with the continuous electronic quoting requirement during the trading day). This is consistent with Market-Maker obligations applicable to classes currently eligible for trading during GTH and Curb.

- Eligible Expirations: GTH and Curb sessions will utilize existing criteria for listing option series for an option class. For example, Monday and Wednesday expirations found in RTH will be applicable to equity options in extended trading hours sessions.

The Exchange notes that no operational changes will be required for clearance and settlement.⁴⁵ The Exchange has held discussions with OCC, and OCC has informed the Exchange that it will be able to clear and settle all transactions that occur on the Exchange and handle exercises of options during the proposed extended trading hours sessions. OCC already clears Cboe index options in extended trading hours as well as certain ETFs that are eligible pursuant to Exchange Rules to trade until 4:15p.m. as part of RTH. Therefore, OCC already has the operational functionality to support the proposed GTH and Curb trading hours for equity options that are less than the current hours for index options traded on the Exchange.

⁴⁵ It is the Exchange's understanding that OCC will file a rule change to support the extension of trading hours for equity options. The Exchange will delay the launch of equity options trading in extended trading hours sessions until approval of OCC's rule filing permitting clearance and settlement of equity options transactions in such sessions.

The Exchange intends to submit a separate rule filing to add maximum Market Maker quote width requirements to its Rules in advance of the launch of equity options in GTH and Curb sessions. Pursuant to that proposed rule change, quote width requirement rules would be applicable during GTH and Curb sessions.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁴⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴⁷ 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)⁴⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market

⁴⁶ 15 U.S.C. 78f(b).

⁴⁷ 15 U.S.C. 78f(b)(5).

⁴⁸ Id.

system, and, in general, to protect investors and the public interest. The proposed rule change expands the investment opportunity of extended trading hours to an additional type of option, and the expansion is consistent with the continued globalization of the securities markets while improving the alignment of the Exchange's trading hours with extended trading hours of stock exchanges. The Exchange believes the proposed rule change will enhance competition by providing a service to investors that other options exchanges currently do not provide; however, it is anticipated that other option exchanges will seek to trade equity options in extended trading hours in the future. The Exchange believes that competition among exchanges ultimately benefits the entire marketplace. Given the robust competition among the options exchanges, innovative trading initiatives are consistent with the above-mentioned goals of the Exchange Act.

While no other options exchange currently provides trading in equity options outside of RTH, the Commission has authorized stock exchanges to be open for trading outside of those hours pursuant to the Act. The Exchange believes it is reasonable to trade a limited number of equity option classes for which demand is anticipated to be the highest during GTH and Curb sessions to allow for a conservative approach to the introduction of equity options in extended trading sessions. In furtherance of this conservative approach, the Exchange proposes a shorter length of time for extended trading hours compared to extended trading hours for underlying equities. The Exchange recognizes the existing disparity in trading hours between equity options and the securities that underlie such options and considers the proposed trading hours expansion as an initial and necessary step to better align extended trading hours for equity options with the trading hours of their underlying securities. Equity option trading hours currently are limited in comparison to

the increased trading hours for other financial instruments. As a result of the limited number of trading hours for equity options, investors are unable to execute options transactions outside of RTH and therefore are unable to utilize options trading in extended trading sessions to hedge equity positions or to utilize other option strategies outside of RTH when equities are able to trade. As options are recognized as an investment tool that can help investors protect existing equity positions against price movements, extending trading hours for equity options will provide investors with access to the market for longer periods of time, thereby expanding access to options as a tool for risk mitigation available for use when options may trade concurrently with the underlying securities to such options.

Apart from specific trading hours and holidays, much of the Exchange's existing GTH and Curb trading rules will apply to GTH for equity options, including the Exchange's existing trading halt rules. As a result, GTH and Curb sessions for equity options will largely function with the framework already established by rules that have been approved by the Commission as being consistent with the goals of the Act.

The Exchange notes that OPRA, as the central data consolidation and dissemination system for the U.S. options markets which consolidates options quotes and trade data from all U.S. options exchanges and distributes real-time market data to market participants, data vendors and the public, has indicated that it can accommodate extended trading hours commencing at 7:30 a.m. for the GTH session and from 4:00 p.m. to 4:15 p.m. for the Curb session on existing OPRA RTH lines.⁴⁹ The OPRA RTH lines will be used for quote distribution and trade data for equity options trading in GTH and Curb trading sessions

⁴⁹ Although equity options activity will utilize OPRA RTH lines, GTH and Curb session trades will not be last trade eligible and will not count toward the daily high/low prices.

through the existing OPRA RTH platform.⁵⁰ Consequently, OPRA will have capacity to accommodate other option exchanges that may pursue extended trading sessions in the specific timeframes proposed by the Exchange for the GTH and Curb sessions. Additionally, existing market participants with OPRA connectivity to RTH lines are already connected to lines that will accommodate those who wish to participate in extended trading hours sessions.

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 that is not necessary or appropriate in furtherance of the purposes of the Act because all Trading Permit Holders may obtain authorization to trade during extended trading hours sessions. The Exchange notes the proposed rule change does not impose additional burdens on those Trading Permit Holders that do not elect to trade during the GTH session. The Exchange believes the obligations imposed on Trading Permit Holders to be eligible to trade during GTH is an appropriate balance of obligations of additional requirements with the benefits of additional trading sessions.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change is a new competitive initiative that will benefit the marketplace and investors. The Exchange also believes the proposed rule

⁵⁰ Cboe proprietary index options will continue to be quoted and trade on the OPRA GTH system during GTH hours for index options.

change will enhance competition by providing new trading sessions to investors that other options exchanges currently are not providing. Additionally, all options exchanges are free to compete in the same manner, and it is anticipated that other option exchanges will also pursue trading in extended trading hours sessions.

The Exchange notes that a Public Comment Letter was submitted by Nasdaq exchanges (“Nasdaq”) in response to the Initial Filing. The letter stated that Nasdaq intends to pursue extended trading hours and requested the approval of the Initial Filing be conditioned on the readiness of the SIP, which disseminates information for OPRA, and OCC. As stated previously, OPRA and OCC have confirmed operational readiness to support the extended trading hours proposed by Cboe Options and extended trading hours proposed by other options exchanges. The Exchange acknowledges that physically settled equity options differ from cash-settled index options and therefore has discussed with OCC its ability to support equity options in extended trading hours sessions. OCC has indicated that it is operationally ready to support equity options in the proposed extended trading hours sessions and will utilize its existing processes and margin requirements for extended trading hours. OCC already clears index options in extended trading hours for certain Cboe index options as well as certain ETFs and other products that are eligible pursuant to Exchange Rules to trade until 4:15p.m. as part of RTH and therefore has the functionality to support the proposed GTH and Curb trading hours for equity options that are less than the current hours for index options traded on the Exchange. To be eligible to participate in equity options in GTH, OCC has indicated it will utilize the same special authorization requirements as it does for index options. The Exchange also requires special authorization

for participation in extended trading hours sessions,⁵¹ and the Exchange will not authorize GTH eligibility for any TPH that is not authorized by OCC. As OCC and the Exchange intend to apply current GTH authorization procedures for index options to equity options collectively, a TPH that is already eligible to trade index options during GTH will not require any further authorizations to trade equity options during GTH. TPHs that are not currently eligible for GTH but wish to trade in the GTH session will have to receive authorization from both OCC and the Exchange in order to trade during GTH (in the same manner they would today for index options). As stated previously, the Exchange believes the obligations imposed on Trading Permit Holders to be eligible to trade during GTH is an appropriate balance of obligations of additional requirements with the benefits of additional trading sessions. There is no special authorization required for participation in the Curb session.

The Securities Industry and Financial Markets Association (“SIFMA”) also submitted a Public Comment Letter in response to the Initial Filing. SIFMA’s letter raised concerns about OPRA and OCC readiness for extended trading hours sessions, and such concerns have been addressed above. SIFMA also requested a delay in launching GTH and Curb sessions for equity options after regulatory approval is obtained for these sessions. In response to SIFMA’s requested delay in the launch of GTH and Curb for equity options, the Exchange intends to not launch equity options in extended trading hours sessions until at least 30 days following approval of this proposed rule change, and approximately three months notice of the launch, including technical documentation

⁵¹ See Rule 3.1(a)(4).

related to the proposed trading sessions. The Exchange believes this is more than sufficient amount of time to allow market participants to prepare for the new trading sessions.

The SIFMA letter also referenced Reg SHO concerns. Start of day positions must be accurate to correctly calculate short and long positions in support of Reg SHO. If clearing firm files, including contrary assignments, are delayed, start-of-day positions could be impacted, leading to potential mis-marking or other issues. The Exchange has discussed this with the OCC and Market Maker clearing firms, who have generally indicated that their systems complete such processing on the current trading day. Consequently, the Exchange understands the proposed GTH start time of 7:30 a.m. ET is not a concern from the Reg SHO perspective.

Since OPRA and OCC can support the proposed extended trading hours and other exchanges have access to OPRA lines as well as OCC clearance and settlement services (meaning they may therefore pursue extended trading hours if they so choose), the Exchange does not believe that the proposed rule change will create any burden on intermarket competition. Additionally, if other exchanges also are open during the new GTH and Curb sessions, the Exchange will route orders during overlapping extended trading hours to those exchanges as it currently does for multi-listed options in RTH and comply with order protection requirements set forth in the Linkage Plan. This process will not change, regardless if a company reports earnings or other circumstances that may result in elevated volatility levels, and this will help provide protection to investors for order routing. The Exchange does not believe that the level of competition among options exchanges will change during RTH because of the introduction of GTH and Curb trading for equity options. The Exchange also believes the proposed rule change could increase

its competitive position outside of the United States by providing investors with an additional investment access with respect to their global trading strategies during times that may correspond with regular trading hours outside of the United States.

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 written comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the “Commission”) action on the proposed rule change specified in Section 19(b)(2) of the Act.⁵²

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) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) This Amendment No. 1 is filed for accelerated effectiveness pursuant to Section 19(b)(2) of the Act.⁵³ The Exchange requests that the Commission approve this Amendment No. 1 on an accelerated basis pursuant to Section 19(b)(2) of the Act so that it may be operative as soon as practicable. This Amendment No. 1 adds support to the Initial Proposal, which was subject to public comment, and although it reclassifies the previously proposed 4:00 p.m.- 4:15 p.m. session from an afternoon GTH session to a Curb session, the additional

⁵² 15 U.S.C. 78s(b)(2).

⁵³ 15 U.S.C. 78s(b)(2).

15 minutes time period after 4:00 p.m. otherwise remains unchanged in this Amendment No. 1 as compared to the Initial Rule Filing. This change will give market participants the flexibility how their orders will be designated to trade outside of RTH, thereby giving investors the ability to determine if their orders may be filled only during RTH or also during the 4:00 p.m. to 4:15 p.m. session based on preferences. The Exchange has included in this Amendment No. 1 additional rule modification to support the proposal in the Initial Filing, with such modifications clarifying (1) the semiannual review process for GTH equity option eligibility, (2) series listing eligibility in GTH and Curb, (3) opening auction updates dissemination timeframes and FLEX Options order submission process in GTH for equity options, (4) order routing processing at the market open which includes GTH and (5) the application of GTH and Curb disclosure statements in Rule 9.20 to equity options during extended trading hours sessions. These changes are intended to strengthen the framework for equity options in extended trading hours sessions by providing additional details as to the functioning of these sessions and the role of GTH and Curb disclaimers for equity options. Additionally, the Exchange has removed proposed rule text from the Initial Filing that was intended to allow for accelerated eligibility of equity options with underlying securities that recently commenced trading following its initial public offering if certain conditions were met. The Exchange believes that this provision, which was unlikely to be used in the initial launch of extended trading hours, added a layer of complexity to the Initial Filing and removing it aligns with the Exchange's conservative approach to introducing extended hours sessions to equity options. The Exchange has also removed proposed rule text that would have created a new subparagraph in Rule 5.20 to separately address trading halts for equity options in GTH because existing rules on trading halts are not limited to RTH and will apply

to equity options trading in GTH and Curb. Therefore, proposed Rule 5.20(g) would have been duplicative and consequently is not necessary.

The Exchange has received requests from multiple investors to extend trading hours for equity options. As noted previously, the current hours of trading for equity options limits investor access to markets compared to the market hours of the underlying securities to equity options. The Exchange believes accelerated approval will benefit investors by providing them with access to greater trading opportunities and flexibility to use equity options in extended trading hours as a risk management tool. With the extension of trading hours, investors will have additional means to manage their risk exposures and carry out their investment objectives. The proposed rule change will allow market participants to trade options on certain equity options during trading hours that better align with the trading hours of equities, and therefore accelerated approval of this Amendment No. 1 will allow investors to more effectively tailor their investment and hedging strategies and manage their portfolios in a timely manner.

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

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

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 4. Marked copy of changes to the rule text proposed in an amendment compared against the version of the rule text that was initially filed.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2025-079]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to amend Rule 5.1 to establish Global Trading Hours and Curb Trading Hours for Equity Options

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 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. (the “Exchange” or “Cboe Options”) proposes to amend Rule 5.1 (Trading Days and Hours) to (i) allow for trading of multi-listed equity options that meet certain eligibility criteria during Global Trading Hours (“GTH”) and Curb Trading Hours (“Curb”) sessions (collectively “extended trading hours sessions”), (ii) establish the GTH session for designated multi-listed equity options as 7:30 a.m. ET to 9:25 a.m. ET³ and the Curb session as 15 minutes of trading from 4:00 p.m. to 4:15 p.m., or as otherwise permitted as an extended trading session(s) on another exchange, and (iii) make changes

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All times referenced herein are Eastern Time, unless otherwise specifically noted.

to additional rules as necessary to support extended trading hours sessions for equity options. The Exchange initially submitted this rule filing as SR-CBOE-2025-079 to the Securities and Exchange Commission (the “Commission”) on September 30, 2025 (the “Initial Rule Filing”). This Amendment No. 1 supersedes the Initial Rule Filing and replaces it in its entirety. This Amendment No. 1 provides additional support for the proposal and reclassifies the previously proposed afternoon GTH session of 4:00-4:15 p.m. as a Curb session occurring from 4:00 to 4:15p.m. for equity options designated as eligible for the GTH session. This Amendment No. 1 clarifies the proposal by (1) detailing the selection and removal process for equity options for extended trading hours session, including the semiannual review process for equity option GTH (and thereby Curb) eligibility and designation, (2) defining series listing eligibility in GTH and Curb for equity options, (3) providing when opening auction updates and FLEX Options may be submitted for equity options in GTH and Curb, (4) extending order routing processing to the market open that includes GTH, and (5) including reference to equity options in the Global Trading Hours and Curb Trading Hours Disclosure. 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/bzx/), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received

on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 5.1 to allow for trading of certain multi-listed equity options during extended trading sessions, establish specific trading hours for GTH and Curb sessions during which such multi-listed equity options may trade, and modify additional rules as necessary to support trading of extended trading hours sessions in equity options.

By way of background, the Exchange currently offers three trading sessions:⁴ Regular Trading Hours (“RTH”), Curb, and GTH. Rule 5.1 sets forth the specific trading hours for each trading session. RTH for transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities)⁵ occurs from 9:30 a.m. to 4:00 p.m. Monday through Friday as the normal business hours set forth by the primary markets trading the securities underlying the options, except for options on certain ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts that the Exchange designates to remain open for trading beyond 4:00 p.m. but in no case will the

⁴ The term “trading session” means the hours during which the Exchange is open for trading for Regular Trading Hours, Global Trading Hours or Curb Trading Hours (each of which may referred to as a trading session), each as set forth in Rule 5.1. Unless otherwise specified in the Rules or the context otherwise indicates, all Rules apply in the same manner during each trading session. See Rule 1.1 (Definitions).

⁵ See Rule 5.1(b)(1), which includes individual stocks, ETFs, ETNs, and other securities within the term equity options.

RTH session continue after 4:15 p.m.⁶ The Curb session for designated classes of index options trading on the Exchange is from 4:15 p.m. to 5:00 p.m., Monday through Friday.⁷ Trading in GTH for index options trading on the Exchange occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.⁸ The Exchange's Rules provide that the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, options on S&P 500 Index ("SPX") and CBOE Volatility Index[®] ("VIX") as well as Cboe Mini SPX Index Options ("XSP"), Russell 2000 Index ("RUT"), Mini-Russell 2000 Index ("MRUT"), and Cboe Magnificent 10 Index ("MGTN") are approved for trading during GTH and Curb.⁹

By way of further background, the Exchange originally adopted the GTH trading session in 2014 due to global demand from investors to trade SPX and VIX options as alternatives for hedging and other investment purposes, particularly as a complementary investment tool to VIX futures.¹⁰ In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange designated XSP options as eligible for trading during GTH in 2015.¹¹ More recently, RUT, MRUT and MGTN were designated to trade in GTH, again in response to investor demand.¹²

⁶ See Rule 5.1(b)(1).

⁷ See Rule 5.1(d).

⁸ See Rule 5.1(c), which provides the index options that the Exchange may trade during GTH and the hours of GTH for such index options.

⁹ See Rule 5.1(c)(1).

¹⁰ See Securities Exchange Act Release No. 34-73017 (September 8, 2014), 79 FR 54758 (September 12, 2014) (SR-CBOE-2014-062).

¹¹ See Securities Exchange Act Release No. 34-75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR-CBOE-2015-079).

¹² See Securities Exchange Act Release Nos. 34-104228 (November 19, 2025) 90 FR 53013 (November 24, 2025) (SR-CBOE-2025-070) and 34-104227; (November 19, 2025), 90 FR 53018 (November 24, 2025) (SR-CBOE-2025-071).

The Exchange has been involved in numerous industry discussions and has received feedback supporting the expansion of equity options trading beyond RTH. Based on interest expressed for extended trading hours in derivative products, the Exchange believes customer demand now extends to trading equity options in extended trading hours sessions. As previously indicated, transactions in most equity options may be made on the Exchange during RTH between 9:30 a.m. through 4:00 p.m. in alignment with the regular trading hours of the exchanges that list for trading the equities underlying multiply-listed options. Trading hours outside of regular market hours have expanded on equity exchanges that list the underlying securities to equity options, but the trading hours of options on such equities have remained unchanged. As a result, investors are unable to access the options markets during the extended trading hours when equities may trade, limiting investors' ability to hedge equity transactions with options or utilize options for other investment purposes or strategies. Additionally, based on feedback received, the Exchange believes that the extension of trading hours will make options trading more accessible to investors in other countries and to U.S. investors who wish to trade options in expanded trading hours alongside the underlying equity. Consequently, the Exchange proposes to designate equity options that meet certain criteria as eligible for trading during GTH, and such options will also be eligible to trade in the Curb session. The addition of certain equity options to GTH and Curb sessions will help align trading in such options with the expanded trading that may now occur for their underlying securities. The expansion of trading hours for certain equity options will also help the industry keep pace with the continuing internationalization of securities markets.

Although the time of RTH is currently consistent with the regular trading hours of the other U.S. options exchanges and regular trading hours of equities that underlie multiply-listed

options, many U.S. stock exchanges have established trading hours during various periods of time outside of regular market hours.¹³ Securities trading has become a global industry, but investors located outside of the United States may find it difficult to participate in and may choose not to access U.S. options markets during hours of RTH due to timing constraints. The Exchange believes there is global demand from investors to trade equity options for various investment purposes, including to help limit downside risk by insulating equity holdings from an undesired market move. However, given that equity options trade during RTH only, it may be difficult for investors outside of the U.S. to trade these options during RTH. Additionally, U.S. investors that trade in equities outside of regular trading sessions are unable to access a market in equity options for hedging and other purposes as part of their investment strategies outside of RTH. With equities trading in extended trading hours sessions on equity exchanges without comparable trading hours in equity options, investors are unable to enter into an options contract that could help protect an existing equity position. Consequently, the Exchange believes the extension of trading hours for equity options helps support investor protection because investors will have a longer window of time in which to utilize options for hedging and other investment strategies while equities are also trading in extended trading sessions on underlying exchanges. Therefore, the Exchange proposes to (1) amend Rules 5.1(c) to add equity options to the type of product approved for trading on the Exchange during GTH and establish the specific hours certain equity options may trade in GTH as 7:30 a.m. to 9:25 a.m. Monday through Friday, and (2) add new Rule 5.1(d)(2) to

¹³ See, e.g., <https://www.cboe.com/about/hours/> (Early Trading Sessions occur from 4:00 a.m. to 8:00 a.m., Pre-Market Trading Sessions occur from 8:00 a.m. to 9:30 a.m., and Post-Market Sessions occur from 4:00 p.m. to 8:00 p.m.; see also, e.g., https://www.nasdaq.com/market-activity/stock-market-holiday-schedule?force_isolation=true (pre-market trading hours are 4:00 a.m. to 9:30 a.m. and after hours are from 4:00 p.m. to 8:00 p.m.).

create a Curb session from 4:00 p.m. to 4:15 p.m. for equity options that are designated for trading during the GTH session.

The Exchange notes that the designation of the 4:00 p.m. – 4:15 p.m. session as a Curb session is different than the Initial Filing. Proposed rule text in the Initial Filing that designated the 4:00 p.m. to 4:15 p.m. session as an after-market GTH session has been changed to designate this session as a Curb session to align with existing terminology for the Curb trading session that occurs for index options after RTH and to provide flexibility for market order session selections. The designation of this session as Curb will allow market participants to determine which sessions their orders will trade in outside of RTH, allowing for the exclusion of the 4:00 p.m. to 4:15 p.m. session if preferred. The Exchange believes the designation of the 4:00 p.m. – 4:15 p.m. session as a Curb session, rather than as an after-market GTH session or as an extension of RTH (as is the case for certain ETFs designated to trade until 4:15 p.m.), is appropriate because the proposed extended trading hours sessions will utilize existing exchange functionality to mark order submissions as RTH-Only, RTH and Curb, or All Sessions.¹⁴ The Exchange will maintain separate trading sessions for extended trading hours to allow Users¹⁵ to designate their own preferences for session order eligibility, thereby giving Users flexibility and a risk mitigation mechanism provided through Exchange functionality. Users with existing Cboe ports for RTH will not need new Exchange ports for the extended trading hours sessions and may designate the session(s) for an order by

¹⁴ Orders marked for All Sessions will automatically carry over and be actionable across all sessions, while those marked as RTH-Only will not be actionable during the GTH or Curb sessions. Those marked as RTH and Curb will be actionable during the RTH and the Curb sessions.

¹⁵ See Rule 1.1, which states that the term “User” means any Trading Permit Holders (“TPHs”) or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5.

utilizing simple tags through the Exchange ports to indicate the session(s) in which an order may be executed.

The Exchange recognizes that trading in equity options during GTH and Curb sessions is a new and substantial initiative for the industry. Therefore, the Exchange is approaching the extension of trading hours through a conservative and cautious approach. The Exchange intends to introduce extended trading hours by offering sessions that are shorter than extended trading hours sessions for index options and equities. This limited approach will allow the Exchange to assess how extended trading hours sessions will develop and function. Consequently, the Exchange proposes to offer (1) a GTH trading session prior to the commencement of RTH from 7:30 a.m. to 9:25 a.m. Monday through Friday (for equity options meeting certain criteria, as discussed below), which is shorter than both the GTH session for index options and pre-market extended trading hours for equities, and (2) a Curb session from 4:00 p.m. to 4:15 p.m., which is also shorter than both index option and equity extended trading hours occurring after regular market hours.

Whereas index options eligible for GTH may trade between 8:15 p.m. to 9:25 a.m. the next day¹⁶ and from 4:15 p.m. to 5:00 p.m. in Curb for index options that trade on the Exchange¹⁷ to align with the near 24 hour trading of related futures contracts, extended trading hours sessions for equities do not extend over that same timeframe, with the earliest available extended trading sessions for equities typically commencing at 4:00 a.m. and the session after an exchange's regular trading hours typically concluding at 8:00 p.m.¹⁸ Since equity options generally will not trade unless the underlying security also trades, the

¹⁶ See note 8 *supra*.

¹⁷ See note 7 *supra*.

¹⁸ See note 13 *supra*.

Exchange believes any trading hours outside of RTH available for equity options should be limited to extended trading hours available for underlying equity securities and will therefore be shorter than extended trading hours for index options.¹⁹ Furthermore, the extended trading hours sessions as proposed are shorter than the extended trading sessions of equities to implement the Exchange's cautious approach to introduce extended trading sessions for equity options, with proposed Rules 5.1(c) and (d) establishing GTH and Curb sessions for equity options that are shorter than the hours of extended trading for equities. The Exchange believes that the shorter GTH session running from 7:30 a.m. to 9:25 a.m. and Curb session from 4:00 p.m. to 4:15 p.m., rather than sessions that align with the full extended trading hours sessions available for underlying equities, is appropriate because of the lack of industry experience with extended trading hours sessions for equity options that are physically settled. Limiting the window of time for equity options in GTH and the Curb sessions allows for a paced introduction of these types of trading sessions for equity options. The limited trading session timeframes will allow the Exchange to monitor and assess the development and functioning of GTH and Curb sessions for equity options. Additionally, the Exchange has been in discussions with numerous market participants and, based on such discussions, believes that the proposed timeframe for equity options extended trading hours sessions can be supported by Market-Makers, clearing firms, and other market participants from a personnel coverage perspective.

The end of the Curb session at 4:15 p.m. also aligns with the end time of the extended RTH session for certain ETFs that may trade until 4:15 p.m., and as is the case

¹⁹ Trading hours on equity exchanges may expand further in the future. See, e.g., <https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx>.

for ETFs that trade until 4:15 p.m., trading on the expiration day of equity options will continue until 4:15 p.m. Since such options will be American-style with physical settlement, market participants will have the ability to close expiring positions rather than take or deliver shares through the Curb session. This is consistent with the close time for ETF options trading until 4:15 p.m. but differs from SPXW PM-settled index options which stop trading at 4:00 p.m. because such options are European-style and cash settled. In all cases, The Options Clearing Corporation (“OCC”)²⁰ marks closing and/or settlement prices based on the 4:00 p.m. National Best Bid and Offer (NBBO). OCC also bases in-the-money and out-of-the-money determinations based on the 4:00 p.m. closing price of the underlying equity security. Based on discussions with OCC and certain clearing firms, the Exchange does not expect the proposed addition of an after-market session that extends trading by only 15 minutes and is no later than the RTH hours for some ETF options will have any impact on existing processes. As for GTH, the proposed early session for equity options will begin at 7:30 a.m., two hours earlier than RTH. OCC and clearing firms have indicated that their end-of-day processes are designed to complete on the same business day, well before midnight. As such, the Exchange does not expect the two-hour extension of early trading hours to have any impact on daily processing when processing occurs in the normal course. Consequently, the Exchange believes the proposed timeframes for extended trading hours sessions supports the Exchange’s cautious approach for the introduction of GTH and Curb sessions since the proposed times of each session will generally fit within current operational processes.

²⁰ OCC is responsible for clearing and settlement of listed options transactions.

The Exchange's conservative and cautious approach for establishing GTH and Curb sessions for certain equity options also addresses the selection of equity options to trade in such sessions. In furtherance of its approach, the Exchange proposes to limit the number of option classes it may select for trading in extended trading hours sessions by including in Rule 5.1(c) a limit of 100 equity option classes that may be designated for trading during the GTH and Curb sessions. The limit is intended to allow the Exchange to monitor and assess the development and functioning of the new GTH and Curb sessions for equity options within a controlled group of equity options initially.

The Exchange further proposes to amend Rule 5.1(c) by establishing criteria an option class must meet to be eligible for GTH and Curb trading in new Rule 5.1(c)(2).²¹ Specifically, the Exchange may designate as eligible for trading during GTH, and therefore also as eligible for trading during the Curb session through new Rule 5.1(d)(2) (as described below), up to 100 multiply listed equity option classes that may be designated for trading pursuant to Chapter 4, Section A and for which in the preceding six calendar months (i) the option has an average daily volume of 150,000 contracts, (ii) the underlying equity to the option has a \$50 billion market capitalization, and (iii) the underlying equity to the option has an average daily trading volume of 10 million shares. The Exchange believes option classes with the highest anticipated demand will be eligible for trading in extended trading hours sessions based on the requirements established in proposed Rule 5.1(c)(2) and (d)(2) and that the criteria above will result in the listing of options in GTH and Curb sessions having sufficient demand and liquidity to support a GTH market.²²

²¹ Existing Rule 5.1(c)(2)-(4) will be renumbered as Rule 5.1(c)(3)-(5), and existing Rule 5.1(d)(2)-(4) will be renumbered as Rule 5.1(d)(3)-(5).

²² Proposed rule text in the Initial Filing that permitted accelerated eligibility for certain equity options with underlying securities recently listed as a result of an initial public offering has been removed

Furthermore, the Exchange chose criteria so as to limit the initial number of equity options eligible for extended trading hours to those most likely to have the highest liquidity and to avoid options with underlying securities that may only have temporarily high volume or market capitalization.

For equity options the Exchange designates as eligible to trade during GTH pursuant to proposed Rule 5.1(c)(2), such equity options designated for GTH trading may also trade in the new Curb session pursuant to proposed Rule 5.1(d)(2). Therefore, any option designated as eligible for GTH will also be designated as eligible for the Curb session. The new Curb session will allow market participants to engage in the trading of certain equity options in conjunction with trading in the equities underlying these options for a limited period of time after regular market hours on the underlying markets. Specifically regarding Curb trading from 4:00 p.m. to 4:15 p.m. for equity options designated for extended trading hours sessions, the Exchange recognizes that company announcements for the equities underlying options may be made after regular trading hours on the underlying exchange concludes, and it is possible that news significantly impacting the value of the underlying security may be released between 4:00 p.m. and 4:15 p.m. while trading in the option for such equity occurs during the Curb session. The Exchange notes that if such announcement results in the halt of the underlying security for a period of time, trading in the option should also halt once the Exchange receives notification of the underlying halt. As is the case in RTH, the Exchange intends to halt trading upon receipt of regulatory halt indicators from the Securities Information Processors (“SIPs”). Additionally, the authority that the Exchange has to declare manual halts in the interest of

from Amendment No. 1 to simplify the proposal.

fair and orderly markets will also apply to extended trading hours sessions for equity options.²³ In the event that the underlying equity continues to trade and its price moves significantly in either direction in response to company announcement or other news, the availability of an options market in extended trading hours provides investors with the opportunity to place an options trade to potentially hedge against an adverse move or execute an option strategy in response to the price movement on the underlying market. The Exchange also notes that announcements of the effectiveness of a corporate action made after 4:00 p.m. (that do not result in the halt of the underlying security to an option) is similar to the announcement of a corporate action that is made prior to 4:00 p.m. In both scenarios, if the corporate action results in an option contract adjustment, such contract adjustment would not be effective until the next trading day.²⁴ OCC makes contract adjustment determinations on a case-by-case basis²⁵ and such determinations are announced on the OCC website. Presumptions may be made by investors as to whether a contract adjustment will be made (and such presumptions may be correct or incorrect) or an investor may be unaware of the announcement of a corporate action or the announcement of a contract adjustment regardless of whether the announcement on the underlying security event is made before or after 4:00 p.m. Consequently, corporate action

²³ See Rule 5.20.

²⁴ Using capital gains distributions as an example, if the issuer of an ETF announces a capital gains distribution the afternoon before the ex-distribution date and the event will result in a contract adjustment to the options on such ETF (pursuant to the OCC Rules and By-Laws), it is likely that the contract adjustment will be announced the same day as the ETF capital gains distribution announcement, and the contract adjustment announcement will confirm the effective date of the contract adjustment as the next trading day. See, e.g. [OCC Information Memo #58077](#). Although less frequent, corporate action announcements for an equity option can occur in a similar manner, with the initial announcement of a corporate action made late on the day prior to the effective date of the corporate action (and resulting contract adjustment to the option, if applicable).

²⁵ See [OCC Information Memo #54262](#), which describes OCC's dividend adjustment policy and reminds investors all adjustment decisions are made on a case-by-case basis by OCC

announcements made during the additional 15 minutes of trading during the Curb session will generally have the same impact as corporate action that are announced as effective during the RTH session.

To determine which options are eligible and designated by the Exchange for extended trading hours sessions, the Exchange will identify on a semiannual basis (following each January 1 and July 1) the option classes meeting the criteria in proposed Rule 5.1(c)(2) and select up to 100 of such option classes to be designated for trading in GTH and Curb sessions; however the Exchange has discretion to determine which of the eligible option classes will be designated to trade in the GTH and Curb sessions. The Exchange is not obligated to include all options that meet the criteria in extended trading hours sessions, and the number of designated equity options may be less than 100 designated option classes.

For the initial process to determine the equity options that meet the criteria in Rule 5.1(c)(2), the Exchange will use data from the nearest six-month period ending either June 30 or December 31 prior to launch of equity options trading in GTH and Curb sessions. The initial list of options designated for trading in extended trading hours sessions will be announced in an Exchange notice (“GTH Exchange Notice”), and the first day of trading for equity options in GTH and Curb sessions will also be announced in the GTH Exchange Notice.²⁶ The Exchange will designate options for trading in GTH and Curb sessions from the equity options meeting the criteria in Rule 5.1(c)(2). Following the initial selection process, the Exchange will conduct a review twice per year to reassess the

²⁶ The initial listing of equity options in extended trading hours sessions will be selected by the Exchange and is not subject to the listing date requirements of the semiannual review process that will occur after the launch of the new trading sessions.

list of eligible equity options using data from July 1 through December 31, and again based on data from January 1 through June 30.²⁷ The Exchange will designate equity options eligible for trading in GTH and Curb sessions and publish the updated list of designated equity options via GTH Exchange Notice following completion of a semiannual review, and newly designated option classes may begin trading on the first trading day of February and August, respectively.

New Rule 5.1(c)(2)(B) further specifies the semiannual review process for the selection of equity options designated for trading in extended trading sessions by detailing how option classes may be removed from the list of designated options. If an option that was previously designated for trading in extended trading hours no longer meets the criteria in Rule 5.1(c)(2) following a semiannual review, the Exchange will identify any such equity option class and provide the last day of trading in extended trading hours sessions for each such option class in the semiannual GTH Exchange Notice. Equity options identified as no longer meeting eligibility requirements for GTH and Curb sessions will be removed from extended trading hours sessions within 18 months of the determination that the option class no longer meets GTH and Curb eligibility criteria, and the last day of trading for any such equity option class during GTH and Curb sessions will be communicated through the GTH Exchange Notice. Providing a notice of removal of an equity option class from GTH and Curb sessions up to 18 months after the date the option class is determined to be no longer eligible for extended trading hours sessions will avoid sudden market disturbances resulting from the abrupt removal of any such option from

²⁷ The Exchange intends to determine options that are initially designated for GTH and Curb sessions at that time of the approval of this Amendment No. 1 based on the most recent 6-month review cycle and subsequently will conduct reviews semiannually commencing the next review cycle.

GTH and Curb sessions. Allowing the Exchange to determine a removal date within 18 months ensures that, except for certain longer dated series, open interest existing in the equity option class to be removed from GTH and Curb sessions will have generally expired. Additionally, the 18-month period will allow for two additional semiannual review cycles during which equity options previously designated for removal may subsequently meet eligibility criteria again and consequently may continue to trade in GTH and Curb sessions pursuant to new Rule 5.1(c)(2)(B)(iii).

Whereas the removal process established in new Rule 5.1(c)(2)(B)(i) is intended to provide an extended time period for the removal of equity options to avoid sudden market disruptions, the Exchange acknowledges that certain conditions, although unlikely, may warrant an acceleration of removal of an equity option class from GTH and Curb sessions. Consequently, new Rule 5.1(c)(2)(B)(ii) allows the Exchange to remove an equity option class from trading during GTH and Curb sessions prior to the announced removal date if the Exchange observes limited or no market activity in GTH and Curb sessions for the option class. If such a condition is observed, the Exchange may remove the option class from trading in GTH and Curb sessions with at least seven days notice. The Exchange may remove the option class from GTH and Curb sessions prior to the removal date by issuing an Exchange notice designating a new removal date for the option class from GTH and Curb sessions. Additionally, pursuant to Rule 5.1(c)(2)(C), the Exchange may remove any option class from trading in GTH and Curb sessions for any reason with at least 30 days notice. The Exchange expects to use such authority in limited situations, such as in response to Market-Maker or Designated Primary Market Maker preference or concern regarding continued extended trading hours sessions in a particular option class or the

announcement of an unusual corporate action on the underlying equity to an option class (and the effective date of such corporate action is not imminent) that could introduce confusion or uncertainty about the value of an option, thereby significantly reducing liquidity during GTH or Curb sessions for the option class. Similarly, the Exchange may immediately remove an option class from GTH and Curb sessions if the Exchange deems such action is necessary in the interest of investor protection or the maintenance of fair and orderly markets. For example, if a corporate action that was not previously announced on the underlying security is effective immediately and results in a substantial change to the value or composition of the underlying security (such as may be in the case of a reorganization, among others), the Exchange may immediately remove the option from trading in GTH and Curb sessions. The Exchange will provide notice of such determination as soon as practicable after the determination to remove has been made. Any option class designated for removal from GTH trading pursuant to new Rule (2)(B) and that is included in the 100 multiply listed option class limit will continue to be included in the 100 option class limit until the removal date of any such option class.

The Exchange may also designate for trading during GTH and Curb sessions any equity option class that is traded on another exchange during GTH or any other extended trading hours session. Any equity option trading on the Exchange during extended trading hours sessions because the option was initially traded by another exchange during an extended trading session will not be counted against the 100-option class limit in proposed Rule 5.1(c). The Exchange believes exclusion of such equity options initially listed for trading on another exchange during that exchange's extended trading session from the 100-option class limit is appropriate for competitive as well as market protection purposes. For

example, if other option exchanges adopt the Exchange's qualification criteria, the exact same list of options would be eligible for extended trading hours sessions pursuant to rules of such other exchange(s) as would be eligible under the Exchange's Rules. However, if more than 100 equity options met the eligibility criteria, the Exchange could designate up to 100 of any the equity options that met the criteria for trading in extended trading hours sessions, and the Exchange's selection could be different than those selected by another exchange for trading in extended trading hours sessions. Additionally, it is possible that another exchange may adopt different eligibility criteria and/or select more than 100 equity option classes. In either situation in which another exchange could designate for trading equity options that differ from the equity options designated by Cboe Options for trading in GTH and Curb sessions, Cboe Options may list those equity options designated by another exchange and such options selected in this manner would not count towards the Exchange's 100 equity options limit for extended trading hours sessions.²⁸

This provision would allow for trading in these options during extended trading hours on multiples exchanges. Options trading on multiple exchanges can encourage competition, improve market efficiencies and increase liquidity while offering investors more trading opportunities. Consequently, the Exchange believes it is appropriate to have the ability to trade options that are multiply-listed for RTH sessions, that the Exchange is permitted to list, and that may trade in extended trading hours on another exchange (through that exchange's extended trading hours rules) without impacting the administration of the Exchange's extended trading hours sessions specifically established

²⁸ Cboe Options is not obligated to list for trading in extended trading hours sessions selected by another exchange.

pursuant to the Exchange's Rules. Additionally, this exclusion from the 100-option class limit is similar in structure to, for example, the rules for Short Term Options Series which allow the Exchange to list additional option classes selected by other exchanges under their short term option rules and such selections are in addition to the 50 Short Term Option Series classes that the Exchange may select.²⁹ The exclusion is also in alignment with the Exchange's ability to initially list for trading options that meet the Exchange's listing requirements for continued listing and are traded on at least one other exchange.³⁰

Additional rule amendments are necessary to establish extended trading hours sessions for equity options. As stated in new Rule 5.1(c)(2), FLEX Options may trade during GTH if the standard equity option with the same underlying security as the FLEX Option is designated to trade during extended trading hours sessions. This aligns with the eligibility of index FLEX Options to trade during GTH as established by Rule 5.1(d)(1). To clarify when FLEX Option orders may be submitted during GTH, the Exchange proposes to amend Rule 5.71(b)(2) to clarify that existing rule text stating that FLEX orders may be submitted after 8:15 p.m. (previous day) is applicable for FLEX Options on an index and establish that an equity FLEX Option that is designated to trade during extended trading hours sessions may be submitted after 7:30 a.m. for the GTH session. To clarify when FLEX Option orders may be submitted during Curb, the Exchange proposes to amend Rule 5.71(b)(3) to clarify that existing rule text stating that FLEX orders may be submitted after 4:15 p.m. is applicable for FLEX Options on an index and establish that an

²⁹ See Rule 4.5(d)(1).

³⁰ See Rule 4.3, Interpretations and Policies .01(c).

equity FLEX Option that is designated to trade during extended trading hours sessions may be submitted after 4:00 p.m. for the Curb session.

The Exchange also proposes to change existing Rule 5.1(c)(2) to new Rule 5.1(c)(3) and amend the subparagraph by (1) clarifying that the existing reference to Rule 4.13 (Series of Index Options) is applicable to index options, thereby requiring that series selection for index options in GTH meet the requirements in Rule 4.13 and (2) adding reference to Rule 4.5 (Series of Option Contracts Open for Trading) for equity options, thereby requiring that series selection for equity options in GTH meet the requirements in Rule 4.5. Consequently, the Exchange may list for trading in GTH any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options. Similarly, the Exchange proposes to change existing Rule 5.1(d)(2) to new Rule 5.1(d)(3) and amend the subparagraph for series eligibility to associate the reference to Rule 4.13 to index options trading during the Curb session and add reference to Rule 4.5 for equity options. As a result, the Exchange may list for trading in Curb any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options, and such series will be eligible to trade in all sessions.

To address holidays, the Exchange proposes to amend Rule 5.1(e) to clarify that, unlike GTH for index options, GTH for equity options will not occur on a holiday by stating that GTH references to holiday trading for GTH commencing on a holiday are applicable to index options. A GTH session for index options may (1) commence the evening prior to and extended into the morning of, or (2) commence on the evening of and extend into

the morning following a domestic holiday³¹ or an international holiday.³² The Exchange proposes to amend Rule 5.1(e)(1) and (2) to state the GTH sessions for equity options on the day following a holiday will be the standard GTH session. Since the GTH session for equity options will commence at 7:30 a.m., the GTH session for equity options will not extend from a prior day to a holiday into the holiday or from the evening of a holiday into the next day as GTH for index options do, and consequently GTH trading for equity options will not occur on a holiday. Similarly, no trading will occur on a holiday during the Curb session under existing Rule 5.1(e), and this rule will apply to the Curb session for equity options.

The Exchange notes that while Rule 5.20(f)(1) and (2) are specific to index options, Rule 5.20(f)(3) permits the Exchange to determine to manually halt or resume trading during GTH if determined to be in the interests of a fair and orderly market and to protect investors, and this provision will apply to equity options trading during GTH as well. Existing Rule 5.20(a), which is not limited to RTH, will also provide the Exchange with authority to halt trading in equity options during GTH and Curb sessions in the same manner as RTH.³³

Pursuant to the Options Order Protection and Locked/Crossed Market Plan (“Linkage Plan”),³⁴ participant exchanges to the Linkage Plan established a framework to

³¹ See Rule 5.1(e)(1).

³² See Rule 5.1(e)(2).

³³ Proposed rule text in the Initial Filing included new Rule 5.20(g) as a separate subparagraph for equity options in GTH. This subparagraph has been removed from Amendment No. 1 because it was duplicative of the provisions in Rule 5.20(a) which will apply to equity options in extended trading hours sessions.

³⁴ The Linkage Plan requires U.S. options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The Linkage Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. The full text of the Linkage Plan is available at

provide order protection. The Linkage Plan (and Exchange Rules 5.65 through 5.67 regarding intermarket linkage) will apply during all trading sessions during which multiply listed options trade. Rule 5.36 addresses order routing away from the Exchange to promote compliance with the Linkage Plan. As the Exchange may route orders during GTH and Curb sessions in multiply listed options if another U.S. options exchange lists the same options outside of RTH, Rule 5.36 will apply during GTH and Curb, and the Exchange proposes to amend Rule 5.36(a) to change the time when the order routing process is first available to a User from 9:30 a.m. to market open. Since Rule 5.36(a) currently states that the order routing process will be available until market close, the Exchange believes it is appropriate to modify the rule to state that the order routing process will be available from market open to market close, and such terms are inclusive of all trading sessions for Rule 5.36. Consequently, Users may designate an order for routing (or not available for routing) during all trading sessions for multi-listed equity options. The Exchange System is designed to, at all times, prevent trade-throughs and avoid displaying locked/crossed markets in accordance with the Linkage Plan, and, as proposed, Users' orders will be eligible for routing during GTH and Curb, just as they are during RTH.

The Exchange will replicate its current multi-list opening process and apply it to the new GTH session in the morning. Consequently, the Exchange proposes to amend the Opening Auction Process in Rule 5.31 to incorporate GTH for equity options. The current definition of Queuing Period provides that the Queuing Period for GTH for All Sessions Classes begins at 8:00 p.m., 15 minutes prior to the commencement of GTH. The

Exchange proposes to amend the definition to apply the existing Queuing Period beginning at 8:00 p.m. to index options and establishing a Queuing Period for equity options in GTH commencing at 7:15 a.m., also 15 minutes prior to the commencement of the GTH session. The Exchange further proposes to amend the definition of Opening Rotations Triggers to establish Opening Rotation Triggers processing for equity options in GTH by duplicating the existing Opening Rotations Triggers processing of RTH equity options for GTH equity options. The proposed amendments to the definitions of Queuing Period and Opening Rotations Triggers extend existing processing framework to equity options in GTH. The Exchange may modify opening collar and maximum composite widths during GTH in the same manner it may during RTH in accordance with the remainder of Rule 5.31. Additionally, to clarify when the Exchange may begin disseminating opening auction updates for equity options in GTH, the Exchange proposes to amend Rule 5.31(c) to clarify that existing rule text stating that opening auction updates may begin after 8:00 p.m. (previous day) for GTH trading is applicable for index options and establish that the time after which opening auction updates may be disseminated for equity options as 7:15 a.m. for the GTH session.

The Opening Auction Process is not applicable to the Curb session for equity options. In the new GTH session, trading activity in the underlying securities may not see high levels of liquidity, potentially leading to more manual intervention from Market-Makers to manage risk. The Exchange will open options in the GTH session in the same manner as in RTH, regardless of whether there is a wide quote in the underlying or no available quote. However, since equity markets begin trading much earlier than the proposed start of the GTH session, the Exchange does not believe it is likely that underlying

quotes will not be available at the time the GTH session commences. An option will not open for trading unless the composite market, comprising the best local appointed Market Maker quote, bound by the away Best Bid and Offer (“BBO”), is within a configured opening price collar. There is no provision to prevent the opening based on the width of the underlying market.

Rule 9.20 (Global Trading Hours Disclosure) provides the required disclosures that a Trading Permit Holder must make to a customer prior to the customer trading during GTH and Curb sessions and these disclosures will apply to equity options trading extended trading hours sessions. The Exchange proposes to update the rule to (1) clarify that certain references to lack of to an underlying index or portfolio value or lack of regular trading in the securities underlying the index or portfolio apply to index options in extended trading hours sessions and (2) add reference to the absence of an underlying price or lack of regular trading in the underlying equity for equity options in GTH and Curb.

Whereas certain processing aspects of GTH and Curb for equity options require explicit additions to the Rules, other GTH and Curb trading rules as currently stated will apply to equity options designated for trading in extended trading hours sessions.

- Electronic Trading: As stated in current Rules 5.1(c)(4) and 5.1(d)(4), all trading in GTH and Curb sessions is electronic only.
- Book: As stated in definition of “Book” in Rule 1.1, a single book is used during all trading sessions.
- Participants: As stated in Rule 3.61(a), in order to participate in GTH, a Trading Permit Holder must have a letter of guarantee from a Clearing Trading Permit Holder that is properly authorized by OCC to operate during the GTH session. Rule

3.61(a) is not applicable to trading during the Curb session. The Exchange may approve Market-Makers to act as Lead Market Makers (“LMM”) during GTH as provided in Rule 3.55 and in accordance with Rule 5.55. If an LMM is approved to act as an LMM during Global Trading Hours pursuant to Rule 3.55, then the LMM must comply with the continuous quoting obligation and other obligations of Market-Makers as referenced in Rule 5.55(b).

- Transactions Including Obvious Errors: As stated in Rule 6.5(d)(2), a notification must be received within 2 hours of the close of the GTH session if a party believes that it participated in a transaction that was the result of a Catastrophic Error. For transactions occurring during the Curb session, notifications must be received by the Exchange by 8:30 a.m. on the first trading day following the date the transaction was executed.
- Auction Functionality: The Exchange currently offers a variety of auction mechanisms that provide price improvement opportunities for eligible orders. Particularly, the following auction mechanisms offered by the Exchange may be utilized in Curb and GTH sessions: Complex Order Auction (“COA”),³⁵ Step Up Mechanism (“SUM”),³⁶ Automated Improvement Mechanism (“AIM”),³⁷ Complex AIM (“C-AIM”),³⁸ Solicitation Auction Mechanism (“SAM”),³⁹

³⁵ See Rule 5.33(d).

³⁶ See Rule 5.35.

³⁷ See Rule 5.38.

³⁸ See Rule 5.37.

³⁹ See Rule 5.39.

Complex SAM (“C-SAM”),⁴⁰ FLEX Auction Process,⁴¹ FLEX AIM⁴² and FLEX SAM.⁴³ Pursuant to rules for each auction mechanism and Rule 1.5 (which permit the Exchange to determine whether to activate an auction on a class-by-class basis a session by session basis), the Exchange may determine whether to activate an auction for a class during GTH and Curb. To the extent the Exchange does, each such auction will function in the same manner during GTH and Curb as it does during RTH.

- Risk Controls: The Exchange has various price protection mechanisms and risk controls available to market participants as set forth in Rule 5.34. These will apply in the same manner during GTH and Curb as they do during RTH for equity options (except as otherwise described), as is the case today for index options that trade during GTH and Curb. The Exchange notes it recently proposed to amend the wide market protection in Rule 5.34(a)(5) to allow the Exchange to activate that protection not only on a class-by-class basis (as currently permissible), but also on a trading session-by-trading session basis.⁴⁴ When operative (which will be prior to the Exchange’s launch of GTH and Curb trading for multiply listed options), this proposed rule change will provide the Exchange with flexibility necessary to determine whether to apply this mechanism during GTH and Curb. The Exchange may determine it not appropriate to activate this protection during GTH and Curb

⁴⁰ See Rule 5.40.

⁴¹ See Rule 5.72(c).

⁴² See Rule 5.73.

⁴³ See Rule 5.74.

⁴⁴ See Securities Exchange Act Release No. 34-105098 (March 26, 2026), 91 FR 16036 (March 31, 2026).

given the differences of trading characteristics and market conditions in those trading sessions, such as wider markets, compared to RTH.

- Market Orders: User will not be able to submit market orders in equity options during the GTH and Curb sessions, as is the case today during GTH and Curb for index options.⁴⁵
- Market-Maker Obligations and Requirements: Market-Maker obligations contained in Rule 5.51 and quoting requirements contained in Rule 5.52 apply to Market-Makers in GTH and Curb sessions. As set forth in Rule 5.50(a), an appointment applies to that class during all trading sessions.⁴⁶ Additionally, pursuant to Rule 5.52(d)(2)(E), the electronic continuous quoting obligations of Market-Makers set forth in Rule 5.52(d) apply to a Market-Maker across trading sessions (e.g., if a Market-Maker has an appointment in a class that is open for trading during Regular Trading Hours, Global Trading Hours and Curb Trading Hours, the Exchange will determine a Market-Maker's compliance with the continuous electronic quoting requirement during the trading day). This is consistent with Market-Maker obligations applicable to classes currently eligible for trading during GTH and Curb.
- Eligible Expirations: GTH and Curb sessions will utilize existing criteria for listing option series for an option class. For example, Monday and Wednesday expirations

⁴⁵ See Rule 5.6(b) (definition of market order).

⁴⁶ The Exchange has filed SR-CBOE-2026-016 to provide that Designated Primary Market-Makers ("DPMs") obligations and participation entitlements will apply to GTH and Curb sessions. See Securities Exchange Act Release No. 104807 (Feb. 10, 2026), 91 FR 6966 (Feb. 13, 2026).

found in RTH will be applicable to equity options in extended trading hours sessions.

The Exchange notes that no operational changes will be required for clearance and settlement.⁴⁷ The Exchange has held discussions with OCC, and OCC has informed the Exchange that it will be able to clear and settle all transactions that occur on the Exchange and handle exercises of options during the proposed extended trading hours sessions. OCC already clears Cboe index options in extended trading hours as well as certain ETFs that are eligible pursuant to Exchange Rules to trade until 4:15p.m. as part of RTH. Therefore, OCC already has the operational functionality to support the proposed GTH and Curb trading hours for equity options that are less than the current hours for index options traded on the Exchange.

The Exchange intends to submit a separate rule filing to add maximum Market Maker quote width requirements to its Rules in advance of the launch of equity options in GTH and Curb sessions. Pursuant to that proposed rule change, quote width requirement rules would be applicable during GTH and Curb sessions.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁴⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴⁹ requirements that the rules of an exchange be designed to prevent fraudulent and

⁴⁷ It is the Exchange’s understanding that OCC will file a rule change to support the extension of trading hours for equity options. The Exchange will delay the launch of equity options trading in extended trading hours sessions until approval of OCC’s rule filing permitting clearance and settlement of equity options transactions in such sessions.

⁴⁸ 15 U.S.C. 78f(b).

⁴⁹ 15 U.S.C. 78f(b)(5).

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)⁵⁰ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will 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. The proposed rule change expands the investment opportunity of extended trading hours to an additional type of option, and the expansion is consistent with the continued globalization of the securities markets while improving the alignment of the Exchange's trading hours with extended trading hours of stock exchanges. The Exchange believes the proposed rule change will enhance competition by providing a service to investors that other options exchanges currently do not provide; however, it is anticipated that other option exchanges will seek to trade equity options in extended trading hours in the future. The Exchange believes that competition among exchanges ultimately benefits the entire marketplace. Given the robust competition among the options exchanges, innovative trading initiatives are consistent with the above-mentioned goals of the Exchange Act.

⁵⁰ Id.

While no other options exchange currently provides trading in equity options outside of RTH, the Commission has authorized stock exchanges to be open for trading outside of those hours pursuant to the Act. The Exchange believes it is reasonable to trade a limited number of equity option classes for which demand is anticipated to be the highest during GTH and Curb sessions to allow for a conservative approach to the introduction of equity options in extended trading sessions. In furtherance of this conservative approach, the Exchange proposes a shorter length of time for extended trading hours compared to extended trading hours for underlying equities. The Exchange recognizes the existing disparity in trading hours between equity options and the securities that underlie such options and considers the proposed trading hours expansion as an initial and necessary step to better align extended trading hours for equity options with the trading hours of their underlying securities. Equity option trading hours currently are limited in comparison to the increased trading hours for other financial instruments. As a result of the limited number of trading hours for equity options, investors are unable to execute options transactions outside of RTH and therefore are unable to utilize options trading in extended trading sessions to hedge equity positions or to utilize other option strategies outside of RTH when equities are able to trade. As options are recognized as an investment tool that can help investors protect existing equity positions against price movements, extending trading hours for equity options will provide investors with access to the market for longer periods of time, thereby expanding access to options as a tool for risk mitigation available for use when options may trade concurrently with the underlying securities to such options.

Apart from specific trading hours and holidays, much of the Exchange's existing GTH and Curb trading rules will apply to GTH for equity options, including the

Exchange's existing trading halt rules. As a result, GTH and Curb sessions for equity options will largely function with the framework already established by rules that have been approved by the Commission as being consistent with the goals of the Act.

The Exchange notes that OPRA, as the central data consolidation and dissemination system for the U.S. options markets which consolidates options quotes and trade data from all U.S. options exchanges and distributes real-time market data to market participants, data vendors and the public, has indicated that it can accommodate extended trading hours commencing at 7:30 a.m. for the GTH session and from 4:00 p.m. to 4:15 p.m. for the Curb session on existing OPRA RTH lines.⁵¹ The OPRA RTH lines will be used for quote distribution and trade data for equity options trading in GTH and Curb trading sessions through the existing OPRA RTH platform.⁵² Consequently, OPRA will have capacity to accommodate other option exchanges that may pursue extended trading sessions in the specific timeframes proposed by the Exchange for the GTH and Curb sessions. Additionally, existing market participants with OPRA connectivity to RTH lines are already connected to lines that will accommodate those who wish to participate in extended trading hours sessions.

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

⁵¹ Although equity options activity will utilize OPRA RTH lines, GTH and Curb session trades will not be last trade eligible and will not count toward the daily high/low prices.

⁵² Cboe proprietary index options will continue to be quoted and trade on the OPRA GTH system during GTH hours for index options.

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because all Trading Permit Holders may obtain authorization to trade during extended trading hours sessions. The Exchange notes the proposed rule change does not impose additional burdens on those Trading Permit Holders that do not elect to trade during the GTH session. The Exchange believes the obligations imposed on Trading Permit Holders to be eligible to trade during GTH is an appropriate balance of obligations of additional requirements with the benefits of additional trading sessions.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change is a new competitive initiative that will benefit the marketplace and investors. The Exchange also believes the proposed rule change will enhance competition by providing new trading sessions to investors that other options exchanges currently are not providing. Additionally, all options exchanges are free to compete in the same manner, and it is anticipated that other option exchanges will also pursue trading in extended trading hours sessions.

The Exchange notes that a Public Comment Letter was submitted by Nasdaq exchanges (“Nasdaq”) in response to the Initial Filing. The letter stated that Nasdaq intends to pursue extended trading hours and requested the approval of the Initial Filing be conditioned on the readiness of the SIP, which disseminates information for OPRA, and OCC. As stated previously, OPRA and OCC have confirmed operational readiness to support the extended trading hours proposed by Cboe Options and extended trading hours proposed by other options exchanges. The Exchange acknowledges that physically settled equity options differ from cash-settled index options and therefore has discussed with OCC

its ability to support equity options in extended trading hours sessions. OCC has indicated that it is operationally ready to support equity options in the proposed extended trading hours sessions and will utilize its existing processes and margin requirements for extended trading hours. OCC already clears index options in extended trading hours for certain Cboe index options as well as certain ETFs and other products that are eligible pursuant to Exchange Rules to trade until 4:15p.m. as part of RTH and therefore has the functionality to support the proposed GTH and Curb trading hours for equity options that are less than the current hours for index options traded on the Exchange. To be eligible to participate in equity options in GTH, OCC has indicated it will utilize the same special authorization requirements as it does for index options. The Exchange also requires special authorization for participation in extended trading hours sessions,⁵³ and the Exchange will not authorize GTH eligibility for any TPH that is not authorized by OCC. As OCC and the Exchange intend to apply current GTH authorization procedures for index options to equity options collectively, a TPH that is already eligible to trade index options during GTH will not require any further authorizations to trade equity options during GTH. TPHs that are not currently eligible for GTH but wish to trade in the GTH session will have to receive authorization from both OCC and the Exchange in order to trade during GTH (in the same manner they would today for index options). As stated previously, the Exchange believes the obligations imposed on Trading Permit Holders to be eligible to trade during GTH is an appropriate balance of obligations of additional requirements with the benefits of additional trading sessions. There is no special authorization required for participation in the Curb session.

⁵³ See Rule 3.1(a)(4).

The Securities Industry and Financial Markets Association (“SIFMA”) also submitted a Public Comment Letter in response to the Initial Filing. SIFMA’s letter raised concerns about OPRA and OCC readiness for extended trading hours sessions, and such concerns have been addressed above. SIFMA also requested a delay in launching GTH and Curb sessions for equity options after regulatory approval is obtained for these sessions. In response to SIFMA’s requested delay in the launch of GTH and Curb for equity options, the Exchange intends to not launch equity options in extended trading hours sessions until at least 30 days following approval of this proposed rule change, and approximately three months notice of the launch, including technical documentation related to the proposed trading sessions. The Exchange believes this is more than sufficient amount of time to allow market participants to prepare for the new trading sessions.

The SIFMA letter also referenced Reg SHO concerns. Start of day positions must be accurate to correctly calculate short and long positions in support of Reg SHO. If clearing firm files, including contrary assignments, are delayed, start-of-day positions could be impacted, leading to potential mis-marking or other issues. The Exchange has discussed this with the OCC and Market Maker clearing firms, who have generally indicated that their systems complete such processing on the current trading day. Consequently, the Exchange understands the proposed GTH start time of 7:30 a.m. ET is not a concern from the Reg SHO perspective.

Since OPRA and OCC can support the proposed extended trading hours and other exchanges have access to OPRA lines as well as OCC clearance and settlement services (meaning they may therefore pursue extended trading hours if they so choose), the Exchange does not believe that the proposed rule change will create any burden on

intermarket competition. Additionally, if other exchanges also are open during the new GTH and Curb sessions, the Exchange will route orders during overlapping extended trading hours to those exchanges as it currently does for multi-listed options in RTH and comply with order protection requirements set forth in the Linkage Plan. This process will not change, regardless if a company reports earnings or other circumstances that may result in elevated volatility levels, and this will help provide protection to investors for order routing. The Exchange does not believe that the level of competition among options exchanges will change during RTH because of the introduction of GTH and Curb trading for equity options. The Exchange also believes the proposed rule change could increase its competitive position outside of the United States by providing investors with an additional investment access with respect to their global trading strategies during times that may correspond with regular trading hours outside of the United States.

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 written comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-2025-079 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-2025-079. 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-2025-079 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.⁵⁴

Sherry R. Haywood,

Assistant Secretary.

⁵⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 4

Additions set forth in the proposed rule text of original SR-CBOE-2025-079 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2025-079 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-CBOE-2025-079 are double-underlined and deletions being made pursuant to Amendment No. 1 to SR-CBOE-2025-079 are struck.

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Rules of Cboe Exchange, Inc.

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Rule 5.1. Trading Days and Hours

(a) - (b) No change.

(c) *Global Trading Hours*. Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours for index options are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday, and Global Trading Hours for equity options (including options on individual stocks, ETFs, ETNs, and other securities) are from 7:30 a.m. to 9:25 a.m. Monday through Friday and, ~~for equity options other than options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts that the Exchange has designated as eligible to remain open for trading until 4:15 p.m. in Rule 5.1(b)(1), from 4:00 p.m. to 4:15 p.m. Monday through Friday.~~ The Exchange may also trade during Global Trading Hours index options and equity options that trade on another exchange during a trading session that is not Regular Trading Hours or Curb Trading Hours.

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

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

Russell 2000 Index (RUT)

Mini-RUT Index (MRUT)

Cboe Magnificent 10 Index (MGTN)

(2) Classes – Equity Options. The Exchange may designate as eligible for trading during Global Trading Hours up to 100 ~~actively traded multiply-traded~~ listed equity option classes designated for trading under Chapter 4, Section A that satisfy the following criteria for the preceding six calendar months: (i) the option has an average daily volume of 150,000 contracts; (ii) the underlying equity to the option has a \$50 billion market capitalization; and (iii) the underlying equity to the option has an average daily trading volume of 10 million shares. However, the preceding criteria may be waived if, during the three days following an underlying security's initial public offering day, the underlying security has a market capitalization of at least \$3 billion based on upon the offering price of its initial public offering, in which case options on the underlying security may be listed and traded in GTH starting on or after the second business day following the initial public offering day. ~~The Exchange may also designate as eligible for trading during Global Trading Hours any equity option that is traded on another exchange during Global Trading Hours or any other trading session that is not Regular Trading Hours or Curb Trading Hours, and any equity option designated in this manner will not be subject to the 100 multiply listed option class limit established pursuant to this subparagraph. If the Exchange designates a class of equity options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying equity are also deemed eligible for trading during Global Trading Hours.~~

(A) The Exchange will conduct a semiannual review as of January 1 and July 1 each year of options and underlying equities to determine the option classes that meet the criteria in this subparagraph (ii) by using trading data from the previous six-month period. The Exchange may designate any option class for trading in GTH that meets the criteria established pursuant to this subparagraph (2) as eligible for GTH, and designated options may commence trading during GTH on the first trading day of February and August, respectively.

(B) If the Exchange determines pursuant to the semiannual review conducted under subparagraph (2)(A) above that an option class ceases to satisfy the criteria in this subparagraph (2), the following shall apply:

(i) The option class may continue to trade in GTH for a period of up to 18 months from the date of such determination, and the Exchange shall determine and provide reasonable and advanced notice of the date such option shall be removed from trading in GTH (“removal date”). Thereafter, the option class may trade in RTH only.

(ii) If at any time prior to the removal date provided pursuant to subparagraph (2)(B)(i) for an option class, the Exchange determines that the removal date should be accelerated based on limited market activity in the option class during GTH, the Exchange may determine a new, accelerated removal date and shall provide notice of such new removal date as soon as practicable, which notice must be issued at least seven days in advance of the new removal date. Thereafter, the option class may trade in RTH only.

(iii) Notwithstanding subparagraphs (2)(B)(i) and (ii), if the Exchange determines pursuant to a semiannual review conducted under subparagraph

(2)(A) and prior to the removal date that the option class satisfies the criteria in subparagraph (2), the removal date will no longer apply to the option class, and the option class may continue to trade in GTH.

(C) If, at any time, the Exchange determines that an option class should be removed from GTH for any reason other than as described in subparagraph (2)(B), the Exchange shall provide notice of such determination, which notice must be issued at least 30 days prior to the removal date. Notwithstanding the preceding sentence, if the Exchange determines that immediate removal of an option class from GTH is necessary in the interest of investor protection or the maintenance of fair and orderly markets, the Exchange may remove an options class from GTH trading at any time and shall provide notice of such determination as soon as practicable. Any option class designated for removal from GTH trading pursuant to this subparagraph or subparagraph (2)(B)(i) and that is included in the 100 multiply listed option class limit established under subparagraph (B) will continue to be included in the 100 multiply listed option class limit until the removal date of the option class.

(3[2]) *Series*. The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options. Any non-expired series in eligible classes that were open for trading on the previous trading day (as of the close of the previous day's Curb Trading Hours) will be open for trading during Global Trading Hours on that following trading day (subject to Rules 4.13 (for index options), 4.5 (for equity options), and 5.31).

(4[3]) *Index Values*. While it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:25 a.m. during Global Trading Hours, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the Options Price Reporting Authority or one or more major market vendors during that trading session. The Exchange will not report a value of VIX during Global Trading Hours from 8:15 p.m. (previous day) to 3:00 a.m., because the value of the underlying index will not be recalculated during this time. No current index value underlying any other index option trading during Global Trading Hours is disseminated during or at the close of that trading session.

(5[4]) *Electronic Trading Only*. Trading during Global Trading Hours is electronic only on the System. There is no open outcry trading on the floor during Global Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during Global Trading Hours.

(d) *Curb Trading Hours*. Except under unusual conditions as may be determined by the Exchange, or the Holiday hours set forth in Rule 5.1(e), Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. on Monday through Friday for index options and 4:00 p.m. to 4:15 p.m. for equity options.

(1) *Classes – Index Options*. The Exchange may designate as eligible for trading during the Curb session any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, options on the following indexes are approved for trading during Curb Trading Hours. If the Exchange designates a class of index options as eligible for

trading during Curb Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during the Curb session.

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

Russell 2000 Index (RUT)

Mini-RUT Index (MRUT)

Cboe Magnificent 10 Index (MGTN)

(2) Classes – Equity Options. The Exchange may designate as eligible for trading during the Curb session any option designated by the Exchange to trade during GTH pursuant to subparagraph (c)(2) above.

(32) Series. The Exchange may list for trading during Curb Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options. Any series in eligible classes that were open for trading during Regular Trading Hours are expected to be open for trading during Curb Trading Hours on that same trading day (subject to Rule 5.31).

(43) Index Values. The Exchange will not report a value of an index underlying an index option trading during Curb Trading Hours, because the value of the underlying index will not be recalculated during or at the close of Curb Trading Hours.

(54) Electronic Trading Only. Trading during Curb Trading Hours is electronic only on the System. There is no open outcry trading on the floor during the Curb Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during the Curb Trading Hours.

(e) *Holidays.* 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) *Domestic Holidays:* For Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, and Thanksgiving Day, the trading day following the day a holiday is observed will consist of the following four trading sessions: (i) a Global Trading Hours session for index options from 8:15 p.m.

on the calendar day preceding the holiday (observed) to 11:30 a.m. on the holiday (observed), (ii) a Global Trading Hours session for index options from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:25 a.m. on the trading day, and for equity options, a Global Trading Hours session on the trading day, (iii) a Regular Trading Hours session on the trading day and (iv) a Curb Trading Hours session ~~for index options~~ on the trading day. There will be no Global Trading Hours for equity options, Regular Trading Hours or Curb Trading Hours session on the day a domestic holiday is observed.

(2) *International Holidays*: For Good Friday, Christmas Day, and New Year's Day, the trading day following the day the holiday is observed will consist of the following three trading sessions: (i) a Global Trading Hours session for index options from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:25 a.m. on the trading day, and for equity options, a Global Trading Hours session on the trading day, (ii) a Regular Trading Hours session on the trading day and (iii) a Curb Trading Hours session ~~for index options~~ on the trading day. There will be no Global Trading Hours for equity options, Regular Trading Hours or Curb Trading Hours session on the day an international holiday is observed, and there will be no Global Trading Hours session that immediately precedes the day an international holiday is observed.

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Rule 5.20. Trading Halts

(a) – (f) No change.

(f) *Global Trading Hours – Index Options*. During GTH the Exchange will halt and resume trading in any security during GTH as follows:

(1) – (3) No change.

~~(g) *Global Trading Hours – Equity Options*. During GTH the Exchange will halt and resume trading in any security during GTH as follows:~~

~~(1) Upon receiving notification that the underlying security of an equity option has halted as stated in Rule 5.20(a)(1), the Exchange will halt trading in the option on the halted underlying security. Resumption of trading will occur in accordance with Rule 5.20(b).~~

~~(2) *Manual Determinations*. Notwithstanding paragraphs (1) and (2), the Exchange may also determine to manually halt or resume trading during GTH at times other than prescribed under this paragraph (f) if it is determined to be in the interests of a fair and orderly market and to protect investors pursuant to paragraph (a) and (b) above.~~

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Rule 5.31. Opening Auction Process

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(b) *Queuing Period.*

(1) *Time.* The Queuing Period begins at 8:00 p.m. (previous day) for All Sessions Classes for index options, at 7:15 a.m. for Global Trading Hours for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes.

(2) No Change.

(c) *Opening Auction Updates.* Beginning at 8:00 p.m. (previous day) for the GTH trading session for index options, at 7:15 a.m. for GTH trading session for equity options, 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 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) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) No Change

(2) *Global Trading Hours.* The System initiates the opening rotation as follows:

(A) At 8:15 p.m. (previous day), the System initiates the opening rotation for index options.

(B) For equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) upon the earlier of:

(i) the passage of two minutes (or such shorter time as determined by the Exchange) after the System's observation after 7:30 a.m. of either the first disseminated transaction or the first disseminated quote on the primary market in the security underlying an equity option; or

(ii) the System's observation after 7:30 a.m. of both the first disseminated transaction and the first disseminated quote on the primary market in the security underlying an equity option.

* * * * *

Rule 5.36. Order Routing

- (a) *General.* For System Securities, the order routing process is available to Users from ~~9:30 a.m.~~ market open until market close. Users can designate orders as either available or not available for routing. Orders designated as not available for routing and bulk messages, which are not eligible for routing, are processed pursuant to Rule 5.32.

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Rule 5.71. Opening of FLEX Trading

- (a) No Change.

- (b) FLEX Traders may begin submitting FLEX Orders into an electronic FLEX Auction pursuant to Rule 5.72(c), a FLEX AIM pursuant to Rule 5.73, or a FLEX SAM pursuant to Rule 5.74, or initiate an open outcry FLEX Auction on the Exchange's trading floor pursuant to Rule 5.72(d):

(1) with respect to the RTH trading session, after the System's observation after 9:30 a.m. of the first disseminated (A) transaction on the primary market in the security underlying an equity option or (B) index value for the index underlying an index option;

(2) with respect to the GTH trading session, after 8:15 p.m. (previous day) for FLEX Options on an index, and after 7:30 a.m. for FLEX Options on an equity security; and

(3) with respect to the Curb trading session, after 4:15 p.m. for FLEX Options on an index, and after 4:00 p.m. for FLEX Options on an equity security.

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Rule 9.20. Global Trading Hours and Curb Trading Hours Disclosure

No Trading Permit Holder may accept an order from a customer for execution during Global Trading Hours or Curb Trading Hours without disclosing to that customer that trading during Global Trading Hours and Curb Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, for index options the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio, for equity options the absence of an underlying price or lack of regular trading in the underlying equity, and any other relevant risk. The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

- (a) - (f) No change.

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EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 5.1. Trading Days and Hours

(a) - (b) No change.

(c) *Global Trading Hours*. Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours for index options are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday, and Global Trading Hours for equity options (including options on individual stocks, ETFs, ETNs, and other securities) are from 7:30 a.m. to 9:25 a.m. Monday through Friday.

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

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

Russell 2000 Index (RUT)

Mini-RUT Index (MRUT)

Cboe Magnificent 10 Index (MGTN)

(2) *Classes – Equity Options*. The Exchange may designate as eligible for trading during Global Trading Hours up to 100 multiply listed equity option classes designated for trading under Chapter 4, Section A that satisfy the following criteria for the preceding six calendar months: (i) the option has an average daily volume of 150,000 contracts; (ii) the underlying equity to the option has a \$50 billion market capitalization; and (iii) the underlying equity to the option has an average daily trading volume of 10 million shares. The Exchange may also designate as eligible for trading during Global Trading Hours any equity option that is traded on another exchange during Global Trading Hours or any other trading session that is not Regular Trading Hours, and any equity option designated in this manner will not

be subject to the 100 multiply listed option class limit established pursuant to this subparagraph. If the Exchange designates a class of equity options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying equity are also deemed eligible for trading during Global Trading Hours.

(A) The Exchange will conduct a semiannual review as of January 1 and July 1 each year of options and underlying equities to determine the option classes that meet the criteria in this subparagraph (ii) by using trading data from the previous six-month period. The Exchange may designate any option class for trading in GTH that meets the criteria established pursuant to this subparagraph (2) as eligible for GTH, and designated options may commence trading during GTH on the first trading day of February and August, respectively.

(B) If the Exchange determines pursuant to the semiannual review conducted under subparagraph (2)(A) above that an option class ceases to satisfy the criteria in this subparagraph (2), the following shall apply:

(i) The option class may continue to trade in GTH for a period of up to 18 months from the date of such determination, and the Exchange shall determine and provide reasonable and advanced notice of the date such option shall be removed from trading in GTH (“removal date”). Thereafter, the option class may trade in RTH only.

(ii) If at any time prior to the removal date provided pursuant to subparagraph (2)(B)(i) for an option class, the Exchange determines that the removal date should be accelerated based on limited market activity in the option class during GTH, the Exchange may determine a new, accelerated removal date and shall provide notice of such new removal date as soon as practicable, which notice must be issued at least seven days in advance of the new removal date. Thereafter, the option class may trade in RTH only.

(iii) Notwithstanding subparagraphs (2)(B)(i) and (ii), if the Exchange determines pursuant to a semiannual review conducted under subparagraph (2)(A) and prior to the removal date that the option class satisfies the criteria in subparagraph (2), the removal date will no longer apply to the option class, and the option class may continue to trade in GTH.

(C) If, at any time, the Exchange determines that an option class should be removed from GTH for any reason other than as described in subparagraph (2)(B), the Exchange shall provide notice of such determination, which notice must be issued at least 30 days prior to the removal date. Notwithstanding the preceding sentence, if the Exchange determines that immediate removal of an option class from GTH is necessary in the interest of investor protection or the maintenance of fair and orderly markets, the Exchange may remove an options class from GTH trading at any time and shall provide notice of such determination as soon as practicable. Any option class designated for removal from GTH trading pursuant to this subparagraph or subparagraph (2)(B)(i) and that is included in the 100 multiply listed option class

limit established under subparagraph (B) will continue to be included in the 100 multiply listed option class limit until the removal date of the option class.

(3[2]) *Series*. The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options. Any non-expired series in eligible classes that were open for trading on the previous trading day (as of the close of the previous day's Curb Trading Hours) will be open for trading during Global Trading Hours on that following trading day (subject to Rules 4.13 (for index options), 4.5 (for equity options), and 5.31).

(4[3]) *Index Values*. While it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:25 a.m. during Global Trading Hours, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the Options Price Reporting Authority or one or more major market vendors during that trading session. The Exchange will not report a value of VIX during Global Trading Hours from 8:15 p.m. (previous day) to 3:00 a.m., because the value of the underlying index will not be recalculated during this time. No current index value underlying any other index option trading during Global Trading Hours is disseminated during or at the close of that trading session.

(5[4]) *Electronic Trading Only*. Trading during Global Trading Hours is electronic only on the System. There is no open outcry trading on the floor during Global Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during Global Trading Hours.

(d) *Curb Trading Hours*. Except under unusual conditions as may be determined by the Exchange, or the Holiday hours set forth in Rule 5.1(e), Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. on Monday through Friday for index options and 4:00 p.m. to 4:15 p.m. for equity options.

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

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

Russell 2000 Index (RUT)

Mini-RUT Index (MRUT)

Cboe Magnificent 10 Index (MGTN)

(2) Classes – Equity Options. The Exchange may designate as eligible for trading during the Curb session any option designated by the Exchange to trade during GTH pursuant to subparagraph (c)(2) above.

(3[2]) *Series.* The Exchange may list for trading during Curb Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13 for index options and Rule 4.5 for equity options. Any series in eligible classes that were open for trading during Regular Trading Hours are expected to be open for trading during Curb Trading Hours on that same trading day (subject to Rule 5.31).

(4[3]) *Index Values.* The Exchange will not report a value of an index underlying an index option trading during Curb Trading Hours, because the value of the underlying index will not be recalculated during or at the close of Curb Trading Hours.

(5[4]) *Electronic Trading Only.* Trading during Curb Trading Hours is electronic only on the System. There is no open outcry trading on the floor during the Curb Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during the Curb Trading Hours.

(e) *Holidays.* 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) *Domestic Holidays:* For Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, and Thanksgiving Day, the trading day following the day a holiday is observed will consist of the following four trading sessions: (i) a Global Trading Hours session for index options from 8:15 p.m. on the calendar day preceding the holiday (observed) to 11:30 a.m. on the holiday (observed), (ii) a Global Trading Hours session for index options from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:25 a.m. on the trading day, and for equity options, a Global Trading Hours session on the trading day, (iii) a Regular Trading Hours session on the trading day and (iv) a Curb Trading Hours session on the trading day. There will be no Global Trading Hours for equity options, Regular Trading Hours or Curb Trading Hours session on the day a domestic holiday is observed.

(2) *International Holidays:* For Good Friday, Christmas Day, and New Year's Day, the trading day following the day the holiday is observed will consist of the following three trading sessions: (i) a Global Trading Hours session for index options from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following

the holiday, to 9:25 a.m. on the trading day, and for equity options, a Global Trading Hours session on the trading day, (ii) a Regular Trading Hours session on the trading day and (iii) a Curb Trading Hours session on the trading day. There will be no Global Trading Hours for equity options, Regular Trading Hours or Curb Trading Hours session on the day an international holiday is observed, and there will be no Global Trading Hours session that immediately precedes the day an international holiday is observed.

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Rule 5.31. Opening Auction Process

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(b) Queuing Period.

(1) *Time.* The Queuing Period begins at 8:00 p.m. (previous day) for All Sessions Classes for index options, at 7:15 a.m. for Global Trading Hours for All Sessions Classes for equity options, and at 7:30 a.m. for RTH Only Classes.

(2) No Change.

(c) *Opening Auction Updates.* Beginning at 8:00 p.m. (previous day) for the GTH trading session for index options, at 7:15 a.m. for GTH trading session for equity options, 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 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) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) No Change

(2) *Global Trading Hours.* The System initiates the opening rotation as follows:

(A) At 8:15 p.m. (previous day), the System initiates the opening rotation for index options.

(B) For equity options, the System initiates the opening rotation after a time period (which the Exchange determines for all classes) upon the earlier of:

(i) the passage of two minutes (or such shorter time as determined by the Exchange) after the System's observation after 7:30 a.m. of either the first

disseminated transaction or the first disseminated quote on the primary market in the security underlying an equity option; or

(ii) the System's observation after 7:30 a.m. of both the first disseminated transaction and the first disseminated quote on the primary market in the security underlying an equity option.

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Rule 5.36. Order Routing

- (a) *General.* For System Securities, the order routing process is available to Users from [9:30 a.m.] market open until market close. Users can designate orders as either available or not available for routing. Orders designated as not available for routing and bulk messages, which are not eligible for routing, are processed pursuant to Rule 5.32.

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Rule 5.71. Opening of FLEX Trading

(a) No Change.

(b) FLEX Traders may begin submitting FLEX Orders into an electronic FLEX Auction pursuant to Rule 5.72(c), a FLEX AIM pursuant to Rule 5.73, or a FLEX SAM pursuant to Rule 5.74, or initiate an open outcry FLEX Auction on the Exchange's trading floor pursuant to Rule 5.72(d):

(1) with respect to the RTH trading session, after the System's observation after 9:30 a.m. of the first disseminated (A) transaction on the primary market in the security underlying an equity option or (B) index value for the index underlying an index option;

(2) with respect to the GTH trading session, after 8:15 p.m. (previous day) for FLEX Options on an index, and after 7:30 a.m. for FLEX Options on an equity security; and

(3) with respect to the Curb trading session, after 4:15 p.m. for FLEX Options on an index, and after 4:00 p.m. for FLEX Options on an equity security.

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Rule 9.20. Global Trading Hours and Curb Trading Hours Disclosure

No Trading Permit Holder may accept an order from a customer for execution during Global Trading Hours or Curb Trading Hours without disclosing to that customer that trading during Global Trading Hours and Curb Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, for index options the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio, for equity options the absence of an underlying price or lack of regular trading in the underlying equity,

and any other relevant risk. The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(a) - (f) No change.

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