

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 35		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 079 Amendment No. (req. for Amendments *)	
Filing by Cboe Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * ☒		Amendment * ☐		Withdrawal ☐	
Section 19(b)(2) * ☒		Section 19(b)(3)(A) * ☐		Section 19(b)(3)(B) * ☐	
Pilot ☐		Extension of Time Period for Commission Action * ☐		Date Expires * 	
		Rule			
		☐ 19b-4(f)(1)		☐ 19b-4(f)(4)	
		☐ 19b-4(f)(2)		☐ 19b-4(f)(5)	
		☐ 19b-4(f)(3)		☐ 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * ☐			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * ☐		
Exhibit 2 Sent As Paper Document ☐			Exhibit 3 Sent As Paper Document ☐		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). The Exchange proposes to amend Rule 5.1, Global Trading Hours.					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Karen Last Name * Bilek Title * Assistant General Counsel E-mail * kbilek@cboe.com Telephone * (312) 786-7128 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 09/30/2025 (Title *) By Laura G. Dickman VP, Associate General Counsel (Name *) NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. Laura Dickman Date: 2025.09.30 14:35:03 -05'00'					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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25-079 19b-4 (Multi-List GTH) 9-30-2

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

Exhibit 1 - Notice of Proposed Rule Change *

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25-079 Exhibit 1 (Multi-List GTH).docx

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

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

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

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

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

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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25-079 Exhibit 5 (Multi-List GTH) - Dra

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 5.1(c) (Global Trading Hours) to allow for trading of multi-listed equity options that meet certain eligibility criteria during Global Trading Hours (“GTH”) and to establish GTH sessions for designated multi-listed equity options as 7:30 a.m. ET to 9:25 a.m. ET and 4:00 p.m. ET to 4:15 p.m. ET or as permitted as a GTH session on another exchange. The Exchange also proposes to make changes to additional rules as necessary to support GTH trading for equity options. 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(c) to allow for trading of certain multi-listed equity options during GTH, establish specific trading hours for GTH sessions during

which such multi-listed equity options may trade, and modify additional rules as necessary to support trading of GTH in equity options.

By way of background, the Exchange currently offers three trading sessions:¹ Regular Trading Hours (“RTH”), Curb Trading Hours (“Curb”), and GTH. Rule 5.1 sets forth the trading hours for the Exchange’s RTH, Curb, and GTH trading sessions. RTH for transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities) occurs from 9:30 a.m.² to 4:00 p.m. Monday through Friday as the normal business hours set forth by the primary market trading the securities underlying the options, except for options on 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.³ The Curb session is from 4:15 p.m. to 5:00 p.m., for designated classes, Monday through Friday.⁴ 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”)⁵ as well as Cboe Mini SPX Index

¹ 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).

² All times referenced herein are Eastern Time, unless otherwise specifically noted.

³ See Rule 5.1(b)(1).

⁴ See Rule 5.1(d).

⁵ The Exchange intends to list options on Russell 2000 Index (“RUT”), Mini-Russell 2000 Index (“MRUT”), and Cboe Magnificent 10 Index (“MGTN”) during GTH pursuant to rule changes that are effective but not yet operative. See SR-CBOE-2025-070 (September 26, 2025) and SR-CBOE-2025-071 (September 26, 2025).

Options (“XSP”) are approved for trading during GTH.⁶ Trading in GTH for index options occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.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 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.⁹

The Exchange believes customer demand now extends to trading equity options outside of RTH. Consequently, the Exchange proposes to designate equity options that meet certain criteria as eligible for trading during GTH. The addition of certain equity options to GTH will help align trading in such products to the expanded trading that now occurs for the underlying securities and to keep pace with the continuing internationalization of securities markets. As stated previously, transactions in most options on equities may be made on the Exchange during RTH between 9:30 a.m. through 4:00 p.m., which is in alignment with the trading hours of the exchanges trading the stocks underlying CBOE options. Although the time of RTH is consistent with the regular trading hours of the other U.S. options exchanges

⁶ See Rule 5.1(c)(1).

⁷ See Rule 5.1(c).

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).

and regular trading hours of equity exchanges that underlying Cboe listed options, many U.S. stock exchanges allow for trading products for various periods of time outside of RTH.¹⁰

Securities trading has become a global industry, but investors located outside of the United States may choose not to access U.S. markets during hours of RTH. The Exchange believes there is global demand from investors for options on equities for various investment purposes. However, given that equity options trade during RTH only, it is difficult for non-U.S. investors to take advantage of trading in these options. Additionally, U.S. investors that trade in equities outside of regular trading hours are unable to access the equities options for hedging and other purposes as part of their investment strategies during trading sessions outside of RTH. In response, the proposed rule change amends Rules 5.1(c) to add equity options to the type of product the Exchange has approved for trading on the Exchange during GTH and establishes the specific hours such equity options may trade in GTH.

The Exchange proposes to offer GTH trading in equity options that meet certain criteria sessions occurring prior to the commencement of RTH, from 7:30 a.m. to 9:25 a.m. Monday through Friday and, for equity options that meet certain criteria and that are not 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., through a session occurring immediately after RTH from 4:00 p.m. to 4:15 p.m. Monday through Friday as GTH. These GTH sessions will allow market participants to

¹⁰ See, e.g., [Cboe BZX and EDGX Equities Trading 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., [Trading Hours for the Nasdaq Stock Markets](#) (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.)).

engage in the trading of designated equity options in conjunction with trading in the underlying securities during these hours. However, since trading in equity options in GTH is a new initiative, the Exchange proposes to amend Rule 5.1(c) to limit the number of equity options classes that may be designated for GTH at 100 option classes. The limit is intended to allow the Exchange to monitor and assess the development and functioning of GTH markets for equity options within a limited group of equity options initially.

The Exchange further proposed to amend Rule 5.1(c) by establishing criteria an option class must meet to be eligible for GTH trading in new Rule 5.1(c)(2).¹¹ Specifically, the Exchange may designate as eligible for trading during GTH up to 100 actively traded multiply-traded option classes for which (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 these criteria will help ensure options designated for trading in GTH will have sufficient demand and liquidity to support a GTH market. Additionally, this 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 ("IPO"), 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. If in the case of an IPO, the Exchange waives the criteria to designate an equity option class for GTH, such option class will be included against the 100 option class limit in Rule 5.1(c). The Exchange believes the requirements established in Rule 5.1(c) will result in

¹¹ Existing Rule 5.1(c)(2)-(4) will be renumbered as Rule 5.1(c)(3)-(5).

the eligibility of equity option classes for GTH for option classes with the highest anticipated demand.

The Exchange may also designate as eligible for trading during Global Trading Hours any equity option that is traded on another exchange during GTH or any other extended trading hours session that is not RTH or Curb. Any equity option designated by the Exchange as eligible for GTH trading because the option is traded by another exchange during GTH or other extended trading hour session that is not RTH will not be included against the 100 option class limit in Rule 5.1(c). The Exchange believes exclusion of such equity options initially traded in a GTH or other extended trading hours session from the 100 option class limit is appropriate for competitive purposes since such listings can indicate the continued expansion of equity option trading outside of RTH. Additionally, this exclusion from the 100 option class limit is similar in structure to 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.¹²

Cboe recognizes that the proposed GTH sessions for equity options is shorter than both the GTH session for index options and extended trading hour sessions for equities. Whereas index options eligible for GTH may trade between 8:15 p.m. to 9:25 a.m. the next day¹³ 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 as the earliest available extended trading hours session for equity options typically commences at 4:00 a.m. and

¹² See Rule 4.5(d)(1)

¹³ See note 5 supra.

the session after an exchange's regular trading hours typically concludes at 8:00 p.m.¹⁴ Since equity options generally will not trade unless the underlying security also trades, any trading hours outside of RTH available for equity options are limited to extended trading hours available for underlying equity security. Consequently, the Exchange proposes GTH sessions for equity options that are shorter than the GTH sessions for index options.

Although GTH for equity options could mirror the extended trading hours available for the securities underlying such options, the Exchange proposes to limit GTH trading sessions, and proposed Rule 5.1(c) establishes GTH sessions for equity options that are notably shorter than the hours of extended trading for equities. The Exchange believes that shorter GTH sessions running from 7:30 a.m. to 9:25 a.m. and 4:00 p.m. to 4:15 p.m., rather than sessions that align with the full extended trading hours sessions available to the underlying equities, is appropriate because of the lack of industry experience with GTH for equity options that are physically-settled. Limiting the GTH window of time for equity options allows for a paced introduction of this new type of trading session for equity options. The limited trading session timeframes will allow the Exchange to monitor and assess the development and functioning of GTH markets for equity options. Additionally, the Exchange believes that the proposed timeframe for GTH for equity options can be supported by Market Makers, clearing firms, and other market participants from a personnel coverage perspective.

The availability of GTH for equity options for holidays will also differ from GTH for index options for 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

¹⁴ See note 8 *supra*.

stating that GTH references to holiday trading apply to GTH for 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 holiday¹⁵ or an international holiday.¹⁶ Since the morning GTH session for equity options will commence at 7:30 a.m. and the session immediately following RTH will end at 4:15 p.m., such GTH sessions 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 does, and consequently GTH trading for equity options will not occur on a holiday.

The Exchange also proposes to amend Rule 5.20 by adding new section (g) to state that the trading of equity options in GTH will be subject to the same trading halt rules as equity option trading in RTH. Trading in equity options in GTH will generally halt when the underlying security of an option is halted. Trading halt provisions for GTH index options are not applicable to equity options.

The Exchange also 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 further amend the definition of Opening Rotations Triggers to establish Opening Rotation Triggers

¹⁵ See Rule 5.1(e)(1).

¹⁶ See Rule 5.1(e)(2).

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.

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

- Eligibility: As provided in current Rule 5.1(c)(2),¹⁷ the Exchange may list for trading in GTH any series in eligible classes that it may list pursuant to Rule 4.13.
- Electronic Trading: As stated in current Rule 5.1(c)(6), all trading in GTH 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 the Options Clearing Corporation (“OCC”) to operate during the GTH 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

¹⁷ Rule 5.1(c)(2) will be renumbered Rule 5.1(c)(3).

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.
- Global Trading Hours Disclosure: The required disclosures that a Trading Permit Holder must make to a customer prior to trading during GTH will apply to equity options trading during GTH.

(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.¹⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁹ 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

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁰ 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 GTH to an additional type of option for GTH trading, 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 are not providing. The Exchange believes that competition among exchanges ultimately benefits the entire marketplace. Given the robust competition among the options exchanges, innovative trading mechanisms are consistent with the above-mentioned goals of the Exchange Act.

While no other options exchanges currently provide 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. As the proposed rule change expands the GTH initiative, 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 upon implementation of GTH trading in equity options.

²⁰ Id.

Apart from specific trading hours and holidays, much of the Exchange's existing GTH trading rules will apply to GTH for equity options, and in the case of trading halts, the Exchange's RTH rules for equity options generally apply. As a result, GTH for equity options will largely exist in the framework already established by rules that have been approved by the Commission as being consistent with the goals of the Act.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition 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 GTH; however, the proposed rule change does not impose additional burdens on those Trading Permit Holders that do not elect to trade during Extended Trading Hours. 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. The Exchange does not believe that the level of

competition among options exchanges will change during RTH because of the introduction of GTH 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 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.²¹

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)

Not applicable.

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

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

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

Not applicable.

²¹ 15 U.S.C. 78s(b)(2).

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 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(c) (Global Trading Hours)

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(c) (Global Trading Hours) to allow for trading of multi-listed equity options that meet certain eligibility criteria during Global Trading Hours (“GTH”) and to establish GTH sessions for designated multi-listed equity options as 7:30 a.m. ET to 9:25 a.m. ET and 4:00 p.m. ET to 4:15 p.m. ET or as permitted as a GTH session on another exchange. The Exchange also proposes to make changes to additional rules as necessary to support GTH trading for equity options. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(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(c) to allow for trading of certain multi-listed equity options during GTH, establish specific trading hours for GTH sessions during which such multi-listed equity options may trade, and modify additional rules as necessary to support trading of GTH in equity options.

By way of background, the Exchange currently offers three trading sessions:³ Regular Trading Hours ("RTH"), Curb Trading Hours ("Curb"), and GTH. Rule 5.1 sets forth the trading hours for the Exchange's RTH, Curb, and GTH trading sessions. RTH for transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities) occurs from 9:30 a.m.⁴ to 4:00 p.m. Monday through Friday as the normal business hours set

³ 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).

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

forth by the primary market trading the securities underlying the options, except for options on 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.⁵ The Curb session is from 4:15 p.m. to 5:00 p.m., for designated classes, 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")⁷ as well as Cboe Mini SPX Index Options ("XSP") are approved for trading during GTH.⁸ Trading in GTH for index options occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.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.¹¹

⁵ See Rule 5.1(b)(1).

⁶ See Rule 5.1(d).

⁷ The Exchange intends to list options on Russell 2000 Index ("RUT"), Mini-Russell 2000 Index ("MRUT"), and Cboe Magnificent 10 Index ("MGTN") during GTH pursuant to rule changes that are effective but not yet operative. See SR-CBOE-2025-070 (September 26, 2025) and SR-CBOE-2025-071 (September 26, 2025).

⁸ See Rule 5.1(c)(1).

⁹ See Rule 5.1(c).

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).

The Exchange believes customer demand now extends to trading equity options outside of RTH. Consequently, the Exchange proposes to designate equity options that meet certain criteria as eligible for trading during GTH. The addition of certain equity options to GTH will help align trading in such products to the expanded trading that now occurs for the underlying securities and to keep pace with the continuing internationalization of securities markets. As stated previously, transactions in most options on equities may be made on the Exchange during RTH between 9:30 a.m. through 4:00 p.m., which is in alignment with the trading hours of the exchanges trading the stocks underlying CBOE options. Although the time of RTH is consistent with the regular trading hours of the other U.S. options exchanges and regular trading hours of equity exchanges that underlying Cboe listed options, many U.S. stock exchanges allow for trading products for various periods of time outside of RTH.¹²

Securities trading has become a global industry, but investors located outside of the United States may choose not to access U.S. markets during hours of RTH. The Exchange believes there is global demand from investors for options on equities for various investment purposes. However, given that equity options trade during RTH only, it is difficult for non-U.S. investors to take advantage of trading in these options. Additionally, U.S. investors that trade in equities outside of regular trading hours are unable to access the equities options for hedging and other purposes as part of their investment strategies during trading sessions outside of RTH. In response, the proposed rule change amends Rules 5.1(c) to add equity options to the type of product the Exchange has approved for

¹² See, e.g., [Cboe BZX and EDGX Equities Trading 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., [Trading Hours for the Nasdaq Stock Markets](#) (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.)).

trading on the Exchange during GTH and establishes the specific hours such equity options may trade in GTH.

The Exchange proposes to offer GTH trading in equity options that meet certain criteria sessions occurring prior to the commencement of RTH, from 7:30 a.m. to 9:25 a.m. Monday through Friday and, for equity options that meet certain criteria and that are not 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., through a session occurring immediately after RTH from 4:00 p.m. to 4:15 p.m. Monday through Friday as GTH. These GTH sessions will allow market participants to engage in the trading of designated equity options in conjunction with trading in the underlying securities during these hours. However, since trading in equity options in GTH is a new initiative, the Exchange proposes to amend Rule 5.1(c) to limit the number of equity options classes that may be designated for GTH at 100 option classes. The limit is intended to allow the Exchange to monitor and assess the development and functioning of GTH markets for equity options within a limited group of equity options initially.

The Exchange further proposed to amend Rule 5.1(c) by establishing criteria an option class must meet to be eligible for GTH trading in new Rule 5.1(c)(2).¹³ Specifically, the Exchange may designate as eligible for trading during GTH up to 100 actively traded multiply-traded option classes for which (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 these criteria will help ensure options

¹³ Existing Rule 5.1(c)(2)-(4) will be renumbered as Rule 5.1(c)(3)-(5).

designated for trading in GTH will have sufficient demand and liquidity to support a GTH market. Additionally, this 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 ("IPO"), 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. If in the case of an IPO, the Exchange waives the criteria to designate an equity option class for GTH, such option class will be included against the 100 option class limit in Rule 5.1(c). The Exchange believes the requirements established in Rule 5.1(c) will result in the eligibility of equity option classes for GTH for option classes with the highest anticipated demand.

The Exchange may also designate as eligible for trading during Global Trading Hours any equity option that is traded on another exchange during GTH or any other extended trading hours session that is not RTH or Curb. Any equity option designated by the Exchange as eligible for GTH trading because the option is traded by another exchange during GTH or other extended trading hour session that is not RTH will not be included against the 100 option class limit in Rule 5.1(c). The Exchange believes exclusion of such equity options initially traded in a GTH or other extended trading hours session from the 100 option class limit is appropriate for competitive purposes since such listings can indicate the continued expansion of equity option trading outside of RTH. Additionally, this exclusion from the 100 option class limit is similar in structure to 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.¹⁴

Cboe recognizes that the proposed GTH sessions for equity options is shorter than both the GTH session for index options and extended trading hour sessions for equities. Whereas index options eligible for GTH may trade between 8:15 p.m. to 9:25 a.m. the next day¹⁵ 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 as the earliest available extended trading hours session for equity options typically commences at 4:00 a.m. and the session after an exchange's regular trading hours typically concludes at 8:00 p.m.¹⁶ Since equity options generally will not trade unless the underlying security also trades, any trading hours outside of RTH available for equity options are limited to extended trading hours available for underlying equity security. Consequently, the Exchange proposes GTH sessions for equity options that are shorter than the GTH sessions for index options.

Although GTH for equity options could mirror the extended trading hours available for the securities underlying such options, the Exchange proposes to limit GTH trading sessions, and proposed Rule 5.1(c) establishes GTH sessions for equity options that are notably shorter than the hours of extended trading for equities. The Exchange believes that shorter GTH sessions running from 7:30 a.m. to 9:25 a.m. and 4:00 p.m. to 4:15 p.m., rather than sessions that align with the full extended trading hours sessions available to the underlying equities, is appropriate because of the lack of industry experience with GTH for equity options that are physically-settled. Limiting the GTH window of time for equity

¹⁴ See Rule 4.5(d)(1)

¹⁵ See note 8 supra.

¹⁶ See note 10 supra.

options allows for a paced introduction of this new type of trading session for equity options. The limited trading session timeframes will allow the Exchange to monitor and assess the development and functioning of GTH markets for equity options. Additionally, the Exchange believes that the proposed timeframe for GTH for equity options can be supported by Market Makers, clearing firms, and other market participants from a personnel coverage perspective.

The availability of GTH for equity options for holidays will also differ from GTH for index options for 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 apply to GTH for 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 holiday¹⁷ or an international holiday.¹⁸ Since the morning GTH session for equity options will commence at 7:30 a.m. and the session immediately following RTH will end at 4:15 p.m., such GTH sessions 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 does, and consequently GTH trading for equity options will not occur on a holiday.

The Exchange also proposes to amend Rule 5.20 by adding new section (g) to state that the trading of equity options in GTH will be subject to the same trading halt rules as equity option trading in RTH. Trading in equity options in GTH will generally halt when

¹⁷ See Rule 5.1(e)(1).

¹⁸ See Rule 5.1(e)(2).

the underlying security of an option is halted. Trading halt provisions for GTH index options are not applicable to equity options.

The Exchange also 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 further 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.

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

- Eligibility: As provided in current Rule 5.1(c)(2),¹⁹ the Exchange may list for trading in GTH any series in eligible classes that it may list pursuant to Rule 4.13.
- Electronic Trading: As stated in current Rule 5.1(c)(6), all trading in GTH sessions is electronic only.

¹⁹ Rule 5.1(c)(2) will be renumbered Rule 5.1(c)(3).

- 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 the Options Clearing Corporation (“OCC”) to operate during the GTH 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.
- Global Trading Hours Disclosure: The required disclosures that a Trading Permit Holder must make to a customer prior to trading during GTH will apply to equity options trading during GTH.

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.²⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²¹ 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)²² 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 GTH to an additional type of option for GTH trading, 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 are not providing. The Exchange believes that competition among exchanges ultimately benefits the entire marketplace. Given the robust competition among

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² Id.

the options exchanges, innovative trading mechanisms are consistent with the above-mentioned goals of the Exchange Act.

While no other options exchanges currently provide 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. As the proposed rule change expands the GTH initiative, 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 upon implementation of GTH trading in equity options.

Apart from specific trading hours and holidays, much of the Exchange's existing GTH trading rules will apply to GTH for equity options, and in the case of trading halts, the Exchange's RTH rules for equity options generally apply. As a result, GTH for equity options will largely exist in the framework already established by rules that have been approved by the Commission as being consistent with the goals of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition 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 GTH; however, the proposed rule change does not impose additional burdens on those Trading Permit Holders that do not elect to trade during Extended Trading Hours. 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. The Exchange does not believe that the level of competition among options exchanges will change during RTH because of the introduction of GTH 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 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.²³

Sherry R. Haywood,

Assistant Secretary.

²³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.1. Trading Days and Hours

(a) – (b) No change.

(c) *Global Trading Hours*. Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours 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 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)

(2) *Classes – Equity Options*. The Exchange may designate as eligible for trading during Global Trading Hours up to 100 actively traded multiply-traded option classes that satisfy the following criteria: (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. 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.

(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. 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 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) No change.

(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, (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 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, (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 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.

* * * * *

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

* * * * *

(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) No Change.

(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;

* * * * *