

Required fields are shown with yellow backgrounds and asterisks.

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

File No. \* SR 2026 - \* 016

Amendment No. (req. for Amendments \*) 2

Filing by Cboe Exchange, Inc.

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

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

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

Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

### 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 \* (224) 461-3523 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 05/15/2026

(Title \*)

By Laura G. Dickman

VP, Associate General Counsel

(Name \*)

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

*Laura Dickman* Date: 2026.05.15 14:41:38 -05'00'

Required fields are shown with yellow backgrounds and astericks.

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WASHINGTON, D.C. 20549

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

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

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

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

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

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

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

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

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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.

26-016 19b-4 (DPMs in GTH) Draft Am

PARTIAL AMENDMENT

Cboe Exchange, Inc. (the “Exchange”) submits this Amendment, constituting Amendment No. 2 to rule filing SR-CBOE-2026-016 (the “Rule Filing”), as amended by Amendment No. 1, in which the Exchange proposes to amend its rules related to Designated Primary Market-Makers (“DPMs”) appointments, obligations, and entitlements in Global Trading Hours (“GTH”) and Curb Trading Hours (“Curb”) sessions. Specifically, in the Rule Filing, the Exchange proposes to (1) clarify the Exchange may appoint DPMs to Global Trading Hours (“GTH”) and Curb Trading Hours (“Curb”) sessions and that DPMs may be the same across multiple trading sessions or different (or no DPM) for an option class in Regular Trading Hours (“RTH”), GTH, and/or Curb sessions; (2) provide that DPM obligations and participation entitlements will apply to GTH and Curb sessions; and (3) make certain administrative changes. The purpose of this Amendment No. 2 is to clarify statements the Exchange made in Amendment No. 1 regarding participation entitlements and continuous quoting obligations.

This Amendment makes no substantive changes to the proposal and revises certain paragraphs for clarification purposes. Specifically, this Amendment clarifies that the priority overlays for DPMs set forth in Rule 5.32(a)(2) will apply to GTH and Curb sessions as they do in RTH (if the Exchange applies those overlays during those sessions) by deleting in its entirety the last sentence of the first paragraph under *Purpose* on page 4 of the Form 19b-4 of Amendment No. 1 and page 26 of Exhibit 1 and replaces it with the following:

Specifically, the Exchange proposes to (1) clarify the Exchange may appoint DPMs to GTH and Curb sessions and that DPM appointments for an option class

may differ by trading session<sup>1</sup> while acknowledging that a trading session may not have a DPM<sup>2</sup>; (2) provide that heightened DPM quoting obligations and priority overlays, including the small-size order entitlement and the DPM participation entitlement, apply during GTH and Curb sessions; and (3) make certain administrative changes.

To further clarify that DPM participation entitlements will apply in GTH and Curb sessions, this Amendment deletes the fourth and fifth sentences of the first full paragraph on page 12 of the Form 19b-4 of Amendment No. 1 and of the first paragraph on page 34 and continues to page 35 of Exhibit 1 and replaces it with the following:

Therefore, Cboe Rules currently permit the Exchange to determine what allocation algorithm and priority overlays it may apply to RTH, GTH, and Curb, with the exception of the DPM participation entitlement. Cboe Rules currently do not allow the DPM participation entitlement to apply during GTH and Curb.<sup>3</sup>

Additionally, this Amendment deletes the penultimate and last sentences of the second paragraph on page 17 continuing to page 18 of the Form 19b-4 of Amendment No. 1 and of the last paragraph on page 40 that continues to page 41 of Exhibit 1 and replaces it with the following:

Additionally, the proposed rule change will provide the Exchange with the same

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<sup>1</sup> 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 be 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).

<sup>2</sup> See Rule 5.50(1), which states that the Exchange may designate a class for trading without a DPM.

<sup>3</sup> The DPM participation entitlement is explicitly excluded from GTH and Curb sessions pursuant to Rule 5.32(a)(2)(B)(iv); however, Exchange Rules do not include the same prohibition for other priority overlays, including the small-size order entitlement. The proposed rule change will clarify that all priority overlays, including the DPM participation entitlement may apply during all sessions.

flexibility to apply the DPM participation entitlement during GTH and Curb in the same manner it is applied during RTH and will align the application of DPM participation entitlements with that of other priority overlays that are not limited to RTH only. The Exchange believes being able to apply the DPM participation entitlement, as well as other priority overlays including small-size order entitlements if the Exchange so chooses, during GTH and Curb may help incentivize Market-Maker participation in GTH and Curb sessions, balanced with the heightened continuous quoting obligations that will apply during those trading sessions.

Last, the Amendment merely corrects a description of current Market-Maker obligations and adds context regarding these obligations. Specifically, this Amendment deletes in its entirety the sixth sentence of the paragraph that carries over from page 10 to page 11 of the Form 19b-4 of Amendment No. 1 and of the last paragraph on page 32 continuing to page 33 of Exhibit 1 and replaces it with the following:

The Exchange does not anticipate that DPM quoting will routinely decrease and notes that, as illustrated in the examples above, the DPM obligation to meet the 90% continuous quoting temporal requirement across all sessions is the same as the Market-Maker continuous quoting obligation, which requires Market-Makers provide continuous quoting for 90% of the trading day across all sessions, as provided in Rule 5.52(d)(2). (Pursuant to 5.52(d)(2), the Market-Maker continuous quotation obligation requires that Market-Makers quote 60% of the series during 90% of the trading day whereas the DPM continuous quotation obligations require that DPMs quote 90% of the time in at least the lesser of 99% of the non-adjusted

option series or 100% of the non-adjusted option series, subject to certain conditions as provided in Rule 5.54(a)(1)). Although it is permissible for Market-Makers to meet their obligations in a similar manner as provided in the examples above, the Exchange has observed that the majority of Market-Makers quoting in multiple sessions would satisfy quoting requirements if measured on a per session basis.

The Exchange requests accelerated approval of Amendment No. 2. Amendment No. 2 makes no material changes to the Rule Filing or changes to the proposal. Amendment No. 2 clarifies that priority overlays, including the small-size order entitlement and DPM participation entitlement, will apply for DPMs in GTH and Curb sessions in the same manner such entitlements apply in RTH (if the Exchange applies those entitlements during those sessions). Additionally, this Amendment merely corrects a description of the current Market-Maker continuous quoting obligation by clarifying that Market-Maker obligations are applicable to 90% of the trading day (the Exchange inadvertently included 60% in Amendment No. 1) and providing additional information to compare the Market-Maker quoting requirement to that of a DPM. Therefore, the Exchange does not believe a full notice and comment period is necessary, and thus believes accelerated approval is appropriate.