

Cboe Options Exchange 24/5 FAQ

Last updated November 2, 2026

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General Questions

1. Terms and definitions:

    - Trade Date: Date trade clears OCC
    - Business Date: Date Cboe Options is accepting order flow
    - Calendar Date: Actual calendar date

2. How are specific holiday schedules handled for proprietary index options?

    Below is an outline of U.S. holiday trading sessions for proprietary index options. These examples do not take into consideration an international holiday observed the night/morning before the holiday is observed in the U.S. (i.e., New Year's Day, Good Friday, and Christmas). For international holidays observed in the U.S., there is no GTH session on holiday-1 from 8:15 p.m. - 11:30 a.m. ET. For more information, see U.S. Options Hours & Holidays. Note that these schedules apply to proprietary index options only. Multi-listed equity options follow a different schedule. On early-close days, multi-listed equity options trade in a Curb session from 1:00 p.m. - 1:15 p.m. ET. (effective 11/16/26). Multi-list options will not trade in GTH during any holidays.

    Monday Holidays -Trading Day of Tuesday across 3 Calendar Days

    - GTH Trading: Sunday (Holiday-1) 8:15 p.m. - Monday (Holiday) 11:30 a.m. ET
    - RTH Trading: Monday (Holiday) None
    - Curb Trading: Monday (Holiday) None
    - GTH Trading: Monday (Holiday) 8:15 p.m. - Tuesday (Holiday+1) 9:25 a.m. ET
    - RTH Trading: Tuesday (Holiday+1) 9:30 a.m. - 4:15 p.m. ET
    - Curb Trading: Tuesday (Holiday+1) 4:15 p.m. - 5:00 p.m. ET

    Thanksgiving with Early Close Friday -Trading Day of Friday across 2 Calendar Days

    - GTH Trading: Wednesday (Thanksgiving-1) 8:15 p.m. - Thursday (Holiday) 11:30 a.m. ET
    - RTH Trading Thursday (Thanksgiving) None
    - Curb Trading Thursday (Thanksgiving) None
    - GTH Trading: Thursday (Thanksgiving) 8:15 p.m. - Friday (Thanksgiving+1) 9:25 a.m. ET
    - RTH Trading: Friday (Thanksgiving+1) 9:30 a.m. - 1:15 p.m. ET
    - Curb Trading: Friday (Thanksgiving+1) None

    Friday Holidays -Trading Day of Monday across 5 Calendar Days

    - GTH Trading: Thursday (Holiday-1) 8:15 p.m. - Friday (Holiday) 11:30 a.m. ET (None if a shared International Holiday)
    - RTH Trading: Friday (Holiday) None
    - Curb Trading: Friday (Holiday) None
    - GTH Trading: Friday (Holiday) None
    - GTH Trading: Sunday (Holiday+2) 8:15 p.m. - Monday (Holiday+3) 9:25 a.m. ET
    - RTH Trading: Monday (Holiday+3) 9:30 a.m. - 4:15 p.m. ET
    - Curb Trading: Monday (Holiday+3) 4:15 p.m. - 5:00 p.m. ET

    Mid-Week Holidays (example of Tuesday) -Trading Day of Wednesday across 3 Calendar Days

    - GTH Trading: Monday (Holiday-1) 8:15 p.m. - Tuesday (Holiday) 11:30 a.m. ET
    - RTH Trading: Tuesday (Holiday) None
    - Curb Trading: Tuesday (Holiday) None

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- GTH Trading: Tuesday (Holiday) 8:15 p.m. - Wednesday (Holiday+1) 9:25 a.m. ET
- RTH Trading: Wednesday (Holiday+1) 9:30 a.m. - 4:15 p.m. ET
- Curb Trading: Wednesday (Holiday+1) 4:15 p.m. - 5:00 p.m. ET

3. When does trading close for expiring AM-settled index options, and PM-settled proprietary index options, on their respective expiration days?

   - Effective TBD AM-settled index options (except for VIX) will cease trading at 9:25 a.m. ET on their expiration date (usually a Friday). Currently, such options cease trading at the market close on the business day prior to the expiration date (usually a Thursday).

   - Effective TBD VIX AM-settled options will cease trading at 9:00 a.m. ET on their expiration date (usually a Wednesday), coinciding with the close of trading for the expiring VX futures on CFE. Currently, such options cease trading at the market close on the business day prior to the expiration date (usually a Tuesday).

   - Trading for expiring PM settled options ceases at 4:00 p.m. ET on their expiration day.

4. How do orders persist between GTH, RTH, and Curb sessions?

   - Orders entered using ***SessionEligibility*** of R only participate in RTH and are not eligible for GTH or Curb.
   - Orders entered using ***SessionEligibility*** of A participate in GTH, RTH, and Curb.
   - Orders entered using ***SessionEligibility*** of B participate in RTH and Curb.
   - Resting orders on the book at the conclusion of GTH will persist to RTH.
   - Resting orders on the book at the conclusion of RTH marked with ***SessionEligibility*** = A will persist to Curb.
   - All Day orders resting on the book at the conclusion of Curb will be canceled.

5. What are the eligibility requirements to participate in the GTH and Curb sessions?

   TPH requirements to participate in the Curb session did not change from existing requirements for GTH participation. There is no formal certification process to participate in the GTH or Curb sessions. Cboe Membership Services can discuss GTH trading eligibility requirements and work with TPHs to create GTH eligible EFIDs.

6. Are there changes to market maker quoting obligations during Curb or GTH?

   GTH and Curb Market Makers are subject to all obligations under Rules 5.51 and 5.52, including the continuous electronic quoting obligation in 5.52(d). Market Maker GTH and Curb quoting is combined with RTH quoting to determine compliance with the continuous quoting obligation. Heightened LMM obligations in Rule 5.55 do not apply during GTH and Curb sessions.

7. When are new series added to the system for trading?

   New series added by the Cboe Operations Support Center (OSC) for trading on the next trading date are not immediately available for trading at the start of GTH at 8:00 p.m.

   New series are expected to be added to the system and made available for order/quote acceptance at 2:00 a.m. ET with trading commencing at 3:00 a.m. ET. **Trading Status** messages on Cboe proprietary market data feeds are sent at the appropriate times to notify firms of each transition. New series are subject to the standard Opening Process for the 3:00 a.m. ET opening. Note that no timing is guaranteed as symbol additions are dependent on receipt of symbol data from the OCC and ingestion/processing of that data within Cboe systems.

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Symbol definition messages for these series are sent as soon as the series are received and processed from the OCC. This typically occurs between 9:00 and 10:00 p.m. ET, but could vary based on OCC or Cboe processing time.

8. How does 24x5 trading impact consolidated audit trail requirements?

   There are no changes to consolidated audit trail (CAT) reporting obligations as a result of the extended GTH and Curb sessions.

   For CAT, reports for events occurring during a particular trading day must be reported by 8:00 a.m. ET the following trading day or they will be marked late by CAT. Note that "trading day" for CAT reporting purposes is not the same as "Trade Date" (as defined above) for Cboe Options Curb/GTH purposes. For CAT, a "Trading Day" is defined as beginning immediately after 4:15:00 p.m. and no fractions of a second ET on one trade date and ending at exactly 4:15:00 p.m. and no fractions of a second ET on the next trade date. (See CAT NMS Plan FAQs B27 and C1.)

   - For example, a CAT Order Route Event (e.g., a MOOR) occurring at 8:30 p.m. ET on a Monday must be reported to CAT by 8:00 a.m. ET on Wednesday. A MOOR occurring at 8:30 p.m. ET on a Sunday must be reported to CAT by 8:00 a.m. ET on Tuesday, since Sunday is not a trading day.

9. Do the extended trading hours impact Floor related activities?

   With the implementation of the extended GTH Trading Session, Floor Nominee Activation requests must be submitted to Cboe Membership Services no later than 2:00 p.m. ET the day prior to the effective date. Nominee activation requests submitted after 2:00 p.m. ET are not guaranteed to be processed for the next trading day.

   Floor Market Makers requiring MMTN set-up must submit a Web Portal Port Modification Request Form no later than 4:30 p.m. ET the day prior to the effective date. Email confirmation will be provided by the Trade Desk once completed. (Please reach out if confirmation of completion is not received by 5:00 p.m. ET.) MMTN set-up requests submitted after 4:30 p.m. ET are not guaranteed for the following floor trading session.

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Clearing Questions

1. What are the reported trade dates for executions during the GTH and Curb sessions?

   Executions occurring during GTH after 8:15 p.m. ET but before midnight are reported with a trade date equal to the next business day. Trades occurring after midnight for GTH, RTH, and Curb are reported with a trade date of the current business day's date.

   US holidays may impact the trade date of the GTH session. For example, in the event of no Friday RTH session due to a US holiday, both the GTH session on the preceding Thursday evening and the GTH session on the following Sunday will have a trade date of Monday.

2. How do the Curb and extended GTH session impact the availability of the Clearing Editor tool?

   All clearing edits are still expected to be completed by 5:30 p.m. ET with an optional extension upon request to the Cboe Trade Desk or OSC.

   The 24x5 trading model requires a 7:00 p.m. ET hard cutoff deadline for all optional extensions with no ability for Cboe to extend past this time.

   The Clearing Editor only accommodates edits for trades for the current Trade Date per the schedule noted above.

3. Are OCC real-time DDS trade reports available during GTH?

   Yes, OCC member firms receiving DDS trade reports will also receive GTH session messages.

4. Is GTH session trading activity included in the corresponding day's OCC margin calculations, spread process, and options limit reporting?

   Yes, trading activity in the GTH and Curb sessions (regardless of the calendar date) is included in OCC's margining and spread processing and options limit reporting for the effective Trade Date, together with trading activity in the RTH session.

   Large Options Position Report (LOPR) and spread reporting only includes positions created for the current business date in the RTH or Curb sessions.

   Positions sent in the GTH session could be included in reporting for the next business date.

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Technology Questions

1. What are the FIX/BOE protocol changes?

   Order Entry

   - The system uses ***SessionEligibility*** (FIX Tag 22017) to distinguish which sessions an order or quote may trade. ***SessionEligibility*** = A includes the Curb trading session on **Quote Update** message and all other messages where it is an optional field. ***SessionEligibility*** = B indicates orders are eligible for the RTH and Curb sessions.
   - While not required to be sent by the member, ***TradeDate*** (FIX Tag 75) is sent on Execution Reports back to the Member. A ***TradeDate*** occurring after 8:15 p.m. ET and before midnight will denote the trade date as occurring on the next business day since that is the date such trades will process for clearance by the OCC.
   - Market orders and stop/stop limit orders are not supported during GTH or Curb sessions.

   Cancellation of Orders

   - **Cancel Order** messages for persisted orders are permitted up until 15 minutes after the close of the Curb session. On U.S. holidays, **Cancel Order** messages for orders that will persist in between trading segments are permitted for 15 minutes after the first GTH session ends at 11:30 a.m. ET.

   Carried Orders

   - The Multi-Segment Holiday Day Order Handling port attribute enables Members to designate if Day orders are cancelled or preserved across holiday trading segments comprising a single trade date. This port attribute does not apply to quotes. Quotes are cancelled at the conclusion of the first GTH session.

   FLEX Order Handling (FIX only)

   - FLEX orders are allowed during GTH and Curb, with the exceptions of FLEX-% and FLEX-DAC orders which are only allowed during RTH.
   - FLEX symbol creation is enabled for the Curb trading session, but symbol creation is disabled during GTH. FLEX symbol creation is allowed for GTH-Eligible proprietary index and GTH-Eligible multilist options starting at 7:30 a.m. ET.

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Market Data Questions

1. Is GTH and Curb market data available through OPRA?
    - OPRA uses separate extended session lines to disseminate GTH data for GTH-Eligible proprietary Index products.
    - OPRA will use the regular session lines to disseminate GTH data for GTH-Eligible multilist options.
    - OPRA uses the regular session lines to disseminate Curb data using Session Indicator = 0 and Message Type = v. Curb trades do not update Open, High, Low, Closing and Last Sale prices.
    - Additional information from OPRA can be found here.
2. What OPRA Session Indicators are used for GTH trading in GTH-Eligible proprietary Index Products on the extended session lines?
    - Session indicator values from 1 to 5 indicate the day of the week associated with the trading date of the transaction.

Trade Day	Session Indicator or Value
Monday	1
Tuesday	2
Wednesday	3
Thursday	4
Friday	5

    - The session indicator accounts for holiday schedules. For example, if a U.S. Holiday falls on a Friday, both the GTH session starting on the preceding Thursday evening and the GTH session starting on the following Sunday will have the session indicator set to 1, indicating messages from both sessions belong to the trade date of the next Monday.
    - The session indicator value during RTH and Curb sessions coming over the Regular Hours OPRA Output lines is always 0.
    - The session indicators are enabled in the C1 certification environment.
    - Additional information pertaining to session indicators can be found in the OPRA Binary Data Recipient Interface Specification.

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Regulatory Questions

1. Executions on Cboe Options occurring during the GTH session after 8:15 p.m. ET but before midnight are reported for clearing the next business day. Trades occurring after midnight during the GTH session, during the RTH session, and during the Curb session are reported to clearing with a trade date equal to the current business day. What date should be reported in the TRADE DATE field (Field Position 35) for trades executed after 8:15 p.m. ET but before midnight for Electronic Blue Sheet (EBS) data files since these executions will clear with a trade date equal to the next business day?

   The TRADE DATE field in EBS submissions needs to be dated with the actual calendar date of the transaction, which for executions occurring after 8:15 p.m. ET but before midnight is not the same as the trade date or business date corresponding to the GTH session.

   For example, a trade occurring during the GTH session at 8:30 p.m. on Thursday, May 5, 2022, must be submitted for EBS reporting purposes with a TRADE DATE of 220505, despite the GTH session having a trade date and business date of Friday, May 6, 2022. Similarly, a trade occurring during the GTH session at 8:30 p.m. on Sunday, May 8, 2022, should be submitted for EBS reporting purposes with a TRADE DATE of 220508, despite that GTH session having a trade date and business date of Monday, May 9, 2022.

2. Are the Cboe Options registration requirements (e.g., General Securities Representative (GS), Securities Trader (TD), Securities Trader Principal (TP), etc.) for TPH associated persons engaged in the securities business of the TPH related to the Curb session and/or GTH session the same as those for TPH associated persons related to the RTH session?

   Yes, registration requirements for the Curb and GTH sessions match those for the RTH session.

3. Do Cboe Options Rules require a registered principal to supervise a TPH's Curb and GTH activity in real-time during the Curb and GTH sessions?

   Cboe Options Rules do not specifically require real-time supervision by a registered principal. Under Cboe Options Rule 8.16, Supervision, each TPH and associated person of a TPH shall be under supervision and control of an appropriately qualified supervisor, which does not necessarily require physical supervision. Rule 8.16 also requires each TPH to establish, maintain, and enforce written supervisory procedures (WSPs), and a system for applying such procedures, to supervise the types of business in which the TPH engages and supervise the activities of all associated persons. The WSPs and the system for applying such procedures must be reasonably designed to prevent and detect violations of applicable securities laws and regulations, and applicable Cboe Options Rules.

4. What constitutes reasonable supervisory controls for participation in the Curb and/or GTH sessions pursuant to Cboe Options Rule 8.16, Supervision?

   Cboe Options Rule 8.16 requires TPHs to have written supervisory procedures and a system for applying such procedures tailored to the types of business in which the TPH engages and reasonably designed to prevent and detect violations of applicable securities laws and regulations, and applicable Cboe Options Rules. The Cboe Options Rules are not prescriptive in defining appropriate or reasonable procedures and controls for the purposes of satisfying a TPH requirements under Rule 8.16. However, reasonable controls or supervisory parameters may include, but not be limited to, hard limits or blocks on individual orders and aggregate activity, as well as soft blocks with reasonable procedures for human intervention. Further, reasonable written supervisory procedures generally must include, among other things, steps the TPH may take to develop parameters and controls, including a process for documenting how a TPH documents the rational for such parameters and controls, as well as a process for monitoring of the performance and reasonability of such controls.

5. Is the Regulatory Interpretations email/telephone line staffed during GTH?

   Regulatory Interpretations email and telephone lines are generally staffed between 9:30 a.m. and 5:30

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p.m. ET each business day. Calls received outside those hours will go to voicemail and will be acknowledged the following business day. As such, TPHs should not use Regulatory Interpretations for GTH matters requiring immediate response or action. All time sensitive GTH matters should to be directed to the Cboe Trade Desk.

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