

including whether the proposed rule change is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MSRB-2025-02 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.
- All submissions should refer to File Number SR-MSRB-2025-02. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the MSRB. 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-MSRB-2025-02 and should be submitted on or before October 24, 2025.

For the Commission, pursuant to delegated authority.⁷⁹

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104160; File No. SR-CBOE-2025-079]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Rule 5.1(c) (Global Trading Hours)

September 30, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on

September 30, 2025, Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("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 (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 the 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 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

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.

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).

⁷⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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 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 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

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

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.).

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

¹⁴ See Rule 4.5(d)(1).

¹⁵ See note 8 *supra*.

¹⁶ See note 10 *supra*.

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 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 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.

- **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 the options exchanges, innovative trading mechanisms are consistent with the

¹⁷ See Rule 5.1(e)(1).

¹⁸ See Rule 5.1(e)(2).

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

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² *Id.*

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 of 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 October 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104159; File No. SR-CBOE-2025-074]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Functionality Relating to the Processing of Auction Responses

September 30, 2025.

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 September 30, 2025, 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

The Exchange proposes to amend its functionality relating to the processing of auction responses. The text of the proposed rule change is provided in Exhibit 5.

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

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.