



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104228; File No. SR-CBOE-2025-070]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 5.1

November 19, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 26, 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

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list two additional products during Global Trading Hours (“GTH”) and Curb Trading Hours (“Curb”). 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/](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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 to permit the Exchange to list Russell 2000 Index (“RUT”) and Mini-Russell 2000 Index (“MRUT”) options during GTH and Curb.

By way of background, Rule 5.1(c) provides that the Exchange may designate as eligible for trading during Global Trading Hours<sup>3</sup> any exclusively listed index option<sup>4</sup> designated for trading under Chapter 4, Section B.<sup>5</sup> Currently, options on S&P 500 Stock Index (“SPX”), Cboe Volatility Index (“VIX”), and Mini-SPX Index (“XSP”) are approved for trading during Global Trading Hours. Rule 5.1(d) provides that the Exchange may designate as eligible for trading during Curb<sup>6</sup> any exclusively listed option that the Exchange has designated for trading under Chapter 4, Section B.<sup>7</sup> Currently SPX, VIX, and XSP options are approved for trading during Curb.

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<sup>3</sup> 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 are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday. See Rule 5.1(c).

<sup>4</sup> An “exclusively listed option” is an option that trades exclusively on an exchange because the exchange has an exclusive license to list and trade the option or has the proprietary rights in the interest underlying the option. An exclusively listed option is different than a “singly listed option,” which is an option that is not an “exclusively listed option” but that is listed by one exchange and not by any other national securities exchange.

<sup>5</sup> 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. See Rule 5.1(c)(1).

<sup>6</sup> Except under unusual conditions as may be determined by the Exchange, or the Holiday hours set forth in Rule 5.1(e), Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. on Monday through Friday. See Rule 5.1(d).

<sup>7</sup> If the Exchange designates a class of index options as eligible for trading during Curb, FLEX Options with the same underlying index are also deemed eligible for trading during Curb. See Rule 5.1(d)(1).

By way of further background, the Exchange originally adopted the GTH trading session 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.<sup>8</sup> In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange later designated XSP options to be eligible for trading during GTH.<sup>9</sup> The Exchange later adopted a Curb trading session, to further maximize the overlap in time that such designated options could trade.

The Exchange now proposes to designate RUT and MRUT<sup>10</sup> options as eligible for trading during GTH and Curb. The proposed rule change amends Rules 5.1(c) and (d) to add these two products to the list of products the Exchange has approved for trading on the Exchange during GTH and Curb, respectively. The Exchange currently lists RUT and MRUT options during Regular Trading Hours (“RTH”); the proposed rule change merely extends the hours during which these options will trade on the Exchange. During GTH and Curb, RUT and MRUT options would trade in accordance with applicable Exchange Rules, as SPX, VIX and XSP currently do; the proposed rule change makes no changes to the trading rules applicable to GTH or Curb.<sup>11</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

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

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

<sup>10</sup> See Rule 4.13(a)(3), which provides that RUT and MRUT are approved for trading on the Exchange.

<sup>11</sup> For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 will continue to apply during the GTH session. Additionally, a broker-dealer’s due diligence and best execution obligations apply during the GTH trading session. As there will still be no open outcry trading on the floor during the GTH trading, Chapter 5, Section G will continue not to apply as such rules pertain to manual order handling and open-outcry trading.

Section 6(b) of the Act.<sup>12</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>13</sup> 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)<sup>14</sup> 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 further improve the Exchange's marketplace for the benefit of investors. The listing of RUT and MRUT options for trading during GTH and Curb will provide more hedging and other investment opportunities within the options trading industry that is consistent with the continued globalization of the securities markets. The proposed change increases the overlap in time that RUT and MRUT options are open alongside the related futures contracts<sup>15</sup> and aims to provide global market participants with an expanded timeframe to trade RUT and MRUT options. Extending the timeframe in which investors may trade RUT and MRUT options is designed to provide investors with the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust RUT and MRUT options positions nearly around the clock.

During GTH and Curb, RUT and MRUT options would trade in accordance with Exchange Rules that apply to trading during GTH and Curb, as SPX, VIX and XSP options

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<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> Id.

<sup>15</sup> See, e.g., trading hours for E-mini Russell 2000 Index available here: <https://www.cmegroup.com/markets/equities/russell/e-mini-russell-2000.contractSpecs.html>

currently do. The proposed rule change makes no changes to the trading rules applicable to GTH or Curb; it merely permits the Exchange to list two additional products during GTH and Curb, which two products already trade on the Exchange during RTH. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for extending the trading time for RUT and MRUT options, while providing for appropriate Exchange oversight pursuant to 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. If the Exchange determines to list RUT and/or MRTU options list for trading during GTH and Curb, all Trading Permits Holders ("TPHs") will be able, but not be required, to trade RUT and MRUT options during GTH and Curb trading sessions. The proposed rule change is merely extending the permissible trading hours of two products that currently trade on the Exchange during RTH.

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 RUT and MRUT options are proprietary Exchange products. To the extent that listing RUT and MRUT on the Exchange during GTH and Curb may make the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Other exchanges are free to update their rules to permit extended trading hours in products that trade on their markets.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>16</sup> and Rule 19b-4(f)(6)<sup>17</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-070 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-2025-070. 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

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

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-2025-070 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.<sup>18</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>18</sup> 17 CFR 200.30-3(a)(12).