



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104811; File No. SR-CBOE-2026-012]

### **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Clarify the Priority of Certain Orders with an All Sessions Order Instruction**

February 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 29, 2026, 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 and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 the Good-til-Cancelled and GTC (hereinafter referred to as “GTC”) and Good-til-Date and GTD (hereinafter referred to as “GTD”) Times-in-Force provided in Exchange Rule 5.6 (Order Types, Order Instructions, and Times-in-Force) and adopt a new Additional Priority Rule under Exchange Rule 5.32 (Order and Quote Book Processing, Display, Priority, and Execution). Both proposed rule changes are designed to explicitly provide that orders with an All Sessions Order

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

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

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

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

Instruction are prioritized over orders with a Regular Trading Hours (“RTH”) Only or RTH and Curb Order Instruction when transitioning from the Global Trading Hours (“GTH”) trading session to the RTH trading session. 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

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 the GTC and GTD Times-in-Force<sup>5</sup> provided in Exchange Rule 5.6(d) to explicitly provide that orders with an Order Instruction<sup>6</sup> of All Sessions<sup>7</sup>

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<sup>5</sup> A “Time-in-Force” means the period of time the System holds an order or quote, subject to the restrictions set forth in Exchange Rule 5.5(c)(3) with respect to bulk messages submitted through bulk ports, for potential execution. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class, system, or trading session basis. Exchange Rule 5.33 sets forth the Times-in-Force the Exchange may make available for complex orders. See Exchange Rule 5.6(d).

<sup>6</sup> An “Order Instruction” is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Exchange Rule 5.5(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing. See Exchange Rule 5.1(c).

<sup>7</sup> An “All Sessions” order (including a bulk message) is an order a User designates as eligible to trade during all trading sessions. An unexecuted All Sessions order on the Book at the end of a GTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the RTH trading session remains on the Book and becomes eligible for execution during the Curb trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the Curb trading session enters the GTH Queuing Book and

are prioritized over orders with an Order Instruction of RTH Only<sup>8</sup> or RTH and Curb<sup>9</sup> when transitioning from the GTH trading session<sup>10</sup> to the RTH trading session<sup>11</sup> and thereafter until the order fully executes. The Exchange also proposes to adopt a new Additional Priority Rule under Exchange Rule 5.32(a)(3)(D) which would provide that All Sessions orders at a given price have priority over RTH Only orders and RTH and Curb orders when transitioning from the GTH trading session to the RTH trading session and thereafter until the order fully executes.

By way of background, the Exchange offers three trading sessions:<sup>12</sup> RTH, Curb Trading Hours (“Curb”),<sup>13</sup> and Global Trading Hours (“GTH”). RTH for transactions in equity options generally occurs from 9:30 a.m.<sup>14</sup> to 4:00 p.m., Monday through Friday, as the normal business

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becomes eligible for execution during the GTH opening rotation and trading session on the next trading day, subject to a User’s instructions. All Sessions Day orders on the Book at the conclusion of the Curb trading session will be canceled. A User may not designate an All Sessions order as Direct to PAR. See Exchange Rule 5.6(c).

- <sup>8</sup> An “RTH Only” order is an order (including a bulk message) a User designates as eligible to trade only during RTH or not designated as All Sessions or RTH and Curb. An unexecuted RTH Only order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on the following trading day (but not during the Curb trading session on the same trading day or the GTH trading session on the following trading day), subject to a User’s instructions. See Exchange Rule 5.6(c).
- <sup>9</sup> An “RTH and Curb” order is an order (including a bulk message) a User designates as eligible to trade only during RTH and Curb or not designated as All Sessions or RTH Only. An unexecuted RTH and Curb order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session remains in the Book and becomes eligible for execution during the Curb trading session on the same trading day, subject to a User’s instructions. An unexecuted RTH and Curb order with a Time-in-Force of GTC or GTD on the Book at the end of a Curb trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on the following trading day (but not during the GTH trading session on the following trading day), subject to a User’s instructions. All RTH and Curb Day orders on the Book at the conclusion of the Curb trading session will be canceled. See Exchange Rule 5.6(c).
- <sup>10</sup> The terms “Global Trading Hours” and “GTH” mean the trading session consisting of the hours outside of Regular Trading Hours and Curb Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Exchange Rule 5.1. See Exchange Rule 1.1.
- <sup>11</sup> The terms “Regular Trading Hours” and “RTH” mean the trading session consisting of the regular hours during which transactions in options may be effected on the Exchange and are set forth in Exchange Rule 5.1. See Exchange Rule 1.1.
- <sup>12</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 referred to as a trading session), each as set forth in Exchange 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 Exchange Rule 1.1 (Definitions).
- <sup>13</sup> The terms “Curb Trading Hours” and “Curb” mean the trading session consisting of the hours outside of Regular Trading Hours and Global Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Exchange Rule 5.1. See Exchange Rule 1.1.
- <sup>14</sup> All times referenced herein are Eastern Time, unless otherwise specifically noted.

hours set forth by the primary market trading the securities underlying the options.<sup>15</sup> The Curb session is from 4:15 p.m. to 5:00 p.m., Monday through Friday, for designated classes.<sup>16</sup> Trading in GTH for index options occurs from 8:15 p.m. to 9:25 a.m. the next day, Monday through Friday.<sup>17</sup>

Exchange Rule 5.6 provides for Order Types,<sup>18</sup> Order Instructions, and Times-in-Force available on the Exchange, each of which may be designated on a given order. RTH Only, RTH and Curb, and All Sessions are Order Instructions provided under Exchange Rule 5.6(c) that designate the trading session during which an order is eligible to execute. RTH Only is an order (including a bulk message) a User<sup>19</sup> designates as eligible to trade only during RTH or not designated as All Sessions or RTH and Curb.<sup>20</sup> RTH and Curb is an order (including a bulk message) a User designates as eligible to trade only during RTH and Curb or not designated as All Sessions or RTH Only. All Sessions is an order (including a bulk message) a User designates as eligible to trade during all trading sessions.

The Times-in-Force GTC and GTD are provided in Exchange Rule 5.6(d) and each state that “if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first.” Under these existing provisions, the Exchange Rules do not consider the trading session Order Instruction in determining the priority of orders with a GTC or GTD Time-in-Force.

The Exchange proposes to amend the GTC and GTD Times-in-Force provided in Exchange Rule 5.6(d) to provide that orders ranked on the book during GTH receive time priority over orders

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<sup>15</sup> 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.

<sup>16</sup> See Exchange Rule 5.1(d).

<sup>17</sup> See Exchange Rule 5.1(c).

<sup>18</sup> Order Types may be either a limit or market order. See Exchange Rule 5.6(b).

<sup>19</sup> The term “User” means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Exchange Rule 5.5. See Exchange Rule 1.1.

<sup>20</sup> See Exchange Rule 5.1(c).

that only become eligible at the start of RTH (i.e., RTH Only and RTH and Curb).<sup>21</sup> Specifically, as proposed, GTC and GTD Times-in-Force provided under Exchange Rule 5.6(d) would state “if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp, except that All Sessions orders at a given price are prioritized before RTH Only and RTH and Curb orders when transitioning from the GTH trading session to the RTH trading session and thereafter until the order fully executes) unless cancelled by the entering User, or until the option expires, whichever comes first.”

The Exchange also proposes to adopt Exchange Rule 5.32(a)(3)(D) which would similarly provide that All Sessions order at a given price have priority over RTH Only orders and RTH and Curb orders when transitioning from the GTH trading session to the RTH trading session and thereafter until the order fully executes.

This approach aligns priority with trading eligibility. Orders that are available to trade earlier in the day, and thus ranked and accessible to market participants during GTH, receive priority over orders that only become available later. This prioritization reflects both market logic and System capability. All Sessions orders provide liquidity and are exposed to the market during GTH, while RTH Only and RTH and Curb orders are not yet active or available for execution. The System does not have the ability to prioritize an order that is not yet eligible to trade ahead of an order that is already ranked and available for execution. For example, an RTH Only order with a GTD Time-in-Force entered prior to the RTH trading session would not be ranked or eligible to trade at the time of entry. In contrast, an All Sessions order with a GTD Time-in-Force entered prior to the RTH trading session would be ranked and eligible to trade immediately upon entry. Therefore, when the Exchange transitions from the GTH trading session to the RTH trading session, the All Sessions

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<sup>21</sup> The proposed functionality applies only to RTH Only and RTH and Curb orders entered outside the RTH trading session. RTH Only and RTH and Curb orders entered during the RTH trading session would retain price and time priority as they do today.

order receives priority because it was already ranked and eligible to trade, while the RTH Only order was not.<sup>22</sup>

The proposed rule change memorializes this existing System functionality and ensures that priority is determined based on when orders become ranked and eligible to trade, rather than solely on entry timestamp.

## 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.<sup>23</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>24</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>25</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system by providing greater clarity and transparency regarding the priority treatment of orders with GTC and GTD Times-in-Force that have different Order Instructions designating trading session eligibility. The proposed

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<sup>22</sup> The Exchange notes that in the foregoing example, if the All Sessions order does not fully execute during the RTH trading session, it would maintain its priority over RTH and Curb Orders when transitioning from the RTH trading session to the Curb trading session.

<sup>23</sup> 15 U.S.C. 78f(b).

<sup>24</sup> 15 U.S.C. 78f(b)(5).

<sup>25</sup> Id.

amendment explicitly provides that All Sessions orders are prioritized before RTH Only and RTH and Curb orders when transitioning from the GTH trading session to the RTH trading session and thereafter until the order fully executes, thereby aligning priority with trading eligibility and display. This approach is consistent with fundamental principles of order priority: orders that are displayed on the book and available to trade during GTH provide liquidity and are exposed to the market earlier in the trading day than orders that only become eligible to trade at the start of RTH. By prioritizing orders based on when they become ranked and eligible to trade, rather than solely on entry timestamp, the proposed rule change ensures that market participants who make their orders available for execution during GTH receive appropriate priority over orders that are not yet active or available for execution during that session.

The proposed rule change promotes just and equitable principles of trade and protects investors and the public interest by establishing clear and transparent rules that reflect the operational reality of the System. All Sessions orders are ranked and accessible to market participants during GTH, while RTH Only and RTH and Curb orders are not yet active or available for execution during that session. The System does not have the ability to prioritize an order that is not yet eligible to trade ahead of an order that is already displayed and available for execution. The proposed rule change memorializes this existing System functionality and provides market participants with clear notice of how priority is determined for orders with different trading session eligibilities when transitioning from the GTH trading session to the RTH trading session. This transparency allows market participants to make informed decisions about order entry and trading session designation, thereby promoting fair and orderly markets.

The proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed priority treatment applies uniformly to all market participants and is based on objective criteria: whether an order is designated as eligible to trade during GTH and thus ranked on the book during that session. All market participants have equal access to designate orders as All Sessions, RTH Only, or RTH and Curb, and the

proposed rules apply consistently regardless of the identity of the entering User. The prioritization of All Sessions orders over RTH Only and RTH and Curb orders when transitioning from the GTH trading session to the RTH trading session is a reasonable and non-discriminatory distinction based on the fundamental difference in when orders become available to trade and provide liquidity to the market.

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 the proposed priority treatment applies uniformly to all market participants. All Users have equal access to designate orders with an Order Instruction of All Sessions, RTH Only, or RTH and Curb, and the proposed rules apply consistently regardless of the identity of the entering User. The prioritization of All Sessions orders over RTH Only and RTH and Curb orders when transitioning from the GTH trading session to the RTH trading session and thereafter until the order fully executes is based on objective criteria related to when orders become ranked and eligible to trade, not on the characteristics of any particular market participant. Market participants retain full discretion to choose the Order Instruction that best suits their trading objectives, and the proposed rule change simply provides transparency regarding the priority treatment that results from those choices.

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 applies only to how orders are prioritized on the Exchange's book. The proposed amendment memorializes existing System functionality and provides clarity regarding priority treatment for orders with different trading session eligibilities when transitioning from the GTH trading session to the RTH trading session. To the extent that

the proposed rule change makes the Exchange a more attractive marketplace to market participants, any such competitive impact would be the result of the Exchange providing greater transparency and clarity regarding its rules, which the Exchange believes benefits all market participants and promotes fair and orderly 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 comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>26</sup> and Rule 19b-4(f)(6) thereunder.<sup>27</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>28</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>29</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>30</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>31</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the Exchange may provide market participants with

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<sup>26</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>27</sup> 17 CFR 240.19b-4(f)(6).

<sup>28</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>29</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>30</sup> 17 CFR 240.19b-4(f)(6).

<sup>31</sup> 17 CFR 240.19b-4(f)(6)(iii).

clear rule text that accurately reflects current System functionality without delay. The Exchange states that the proposed rule change does not significantly affect the protection of investors or the public interest because it memorializes existing System functionality; the System currently prioritizes All Sessions orders over RTH Only and RTH and Curb orders based on when orders become ranked and eligible to trade. Further, the Exchange states the proposed rule change provides greater clarity and transparency regarding the priority treatment of orders with GTC and GTD Times-in-Force that have different Order Instructions designating trading session eligibility. Finally, the Exchange states the proposed rule change does not impose any significant burden on competition because it applies uniformly to all market participants. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>32</sup>

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 under Section 19(b)(2)(B)<sup>33</sup> of the Act 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:

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<sup>32</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

<sup>33</sup> 15 U.S.C. 78s(b)(2)(B).

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-2026-012 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-2026-012. 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-2026-012 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>34</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>34</sup> 17 CFR 200.30-3(a)(12), (59).