



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105063 File No. SR-CBOE-2025-079]

### **Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Allow for Extended Trading of Multi-Listed Equity Options**

March 23, 2026.

On September 30, 2025, Cboe Exchange, Inc. filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to amend Cboe Rule 5.1(c) (Global Trading Hours) to allow for extended trading sessions of multi-listed equity options that meet certain eligibility criteria. The proposed rule change was published for comment in the Federal Register on October 3, 2025.<sup>3</sup> On November 3, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On December 23, 2025, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> The Commission received one comment letter regarding the proposed rule change.<sup>8</sup>

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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> See Securities Exchange Act Release No. 104160 (Sep. 30, 2025), 90 FR 48091.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 104173, 90 FR 51424 (Nov. 17, 2025). The Commission designated January 1, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 104509, 90 FR 61454 (Dec. 31, 2025).

<sup>8</sup> Comment letters on the proposed rule change are available at <https://www.sec.gov/rules-regulations/public-comments/sr-cboe-2025-079>.

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on October 3, 2025.<sup>10</sup>

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<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> See supra note 3.

April 1, 2026, is 180 days from that date. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates May 31, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-CBOE-2025-079).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 17 CFR 200.30-3(a)(57).