



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105097; File No. SR-MRX-2026-11]

**Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing of a Proposed Rule Change to Adopt Extended Trading Hours for Eligible Equity and Index Options**

March 26, 2026.

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 March 19, 2026, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II 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 rules to adopt extended trading hours to allow for the trading of certain eligible index options and equity options, and make related conforming changes.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings>, 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

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

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

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 its rules to adopt extended trading hours (“Extended Trading Hours” or “ETH”) for certain eligible index options and equity options, and to make related conforming changes. Specifically for index options, the Exchange proposes to allow for ETH trading of NDX,<sup>3</sup> NDPX,<sup>4</sup> and XND<sup>5</sup> options during ETH. For equity (e.g., stock and ETF) options, the Exchange proposes to allow for ETH trading of multi-listed equity options that meet certain eligibility criteria based on quantitative metrics like trading volume and market capitalization, which are designed to limit eligibility to actively traded and liquid products. As discussed in detail below, Extended Trading Hours will consist of:

- An early ETH session (“Early ETH Session”) from 7:30 a.m. Eastern Time<sup>6</sup> to 9:25 a.m.; and
- An extended close (“Extended Close”) where trading in certain eligible option classes will extend beyond 4:00 p.m. to 4:15 p.m.

Background

Currently, options transactions may be made on the Exchange from 9:30 a.m. through 4:00 p.m. or 4:15 p.m.<sup>7</sup> (9:30 a.m. through 4:00 p.m. or 4:15 p.m., as applicable, will be referred to as “Regular Trading Hours” or “RTH”). Regular Trading Hours are consistent with the regular trading hours of other U.S. options exchanges and U.S. equity exchanges. However, many U.S.

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<sup>3</sup> NDX options refers to a.m.-settled options on the Nasdaq-100 Index.

<sup>4</sup> NDPX options refers to p.m.-settled options on the Nasdaq-100 Index.

<sup>5</sup> XND options refers to options that are based on 1/100 the value of the Nasdaq-100 Index.

<sup>6</sup> All times in this filing are Eastern Time unless otherwise noted.

<sup>7</sup> See Options 3, Section 1.

equity exchanges and certain other U.S. options exchanges, including Cboe Exchange, Inc. (“Cboe”), presently allow for trading outside of Regular Trading Hours as well.<sup>8</sup>

The Exchange believes there is investor demand for trading equity options and index options outside of RTH. As noted above, many U.S. equity exchanges allow for trading in securities before and after the regular trading hours of 9:30 a.m. to 4:00 p.m., including in stocks that comprise the Nasdaq-100 Index.<sup>9</sup> It is common for investors to engage in hedging and other investment strategies that involve index options and some of the stocks that comprise the underlying index, as well as investment strategies involving equity options and their underlying securities. Currently, this investment activity on the Exchange would be limited to Regular Trading Hours. Allowing certain eligible index options and equity options to participate during Extended Trading Hours would help align trading in such products to the expanded trading that already occurs for the underlying securities, and help meet investor demand to use these products outside of Regular Trading Hours.

### Proposal

To implement Extended Trading Hours, the Exchange proposes to adopt new Options 3C (Extended Trading Hours). All rules applicable to options during Regular Trading Hours will apply to the extent possible to options during Extended Trading Hours, including, without limitation, trading rules, listing rules, and business conduct rules. All Members may (but are not required to) participate in ETH, and Members do not need to separately apply to participate

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<sup>8</sup> For example, The Nasdaq Stock Exchange LLC (“Nasdaq”) currently allows for a Pre-Market Hours session from 4:00 a.m. to 9:30 a.m. and a Post-Market Hours session from 4:00 p.m. until 8:00 p.m. See Nasdaq Equity 1, Section 1(a)(9). Cboe BZX Exchange, Inc. (“BZX”) also allows for an Early Trading Session from 4:00 a.m. to 8:00 a.m., a Pre-Opening Session from 8:00 a.m. to 9:30 a.m., and an After Hours Trading Session from 4:00 p.m. through 8:00 p.m. See BZX Rule 1.5(c), (r), and (ff). Additionally, Cboe currently allows for the trading of certain index options during Global Trading Hours from 8:15 p.m. (previous day) to 9:25 a.m. and during Curb Trading Hours from 4:15 p.m. to 5:00 p.m. See Cboe Rule 5.1(c) and (d). Cboe also currently has a pending proposal to allow for the trading of certain eligible multi-listed equity options during Global Trading Hours. See Securities Exchange Act Release No. 104160 (September 30, 2025), 90 FR 48091 (October 3, 2025) (SR-CBOE-2025-079). Further, Cboe C2 Exchange, Inc. (“C2”) currently allows for the trading of certain index options during Global Trading Hours from 8:30 a.m. to 9:15 a.m. See C2 Rule 5.1(c).

<sup>9</sup> As noted above, the proposed eligible index options for ETH trading, NDX, NDXP, and XND options, are all based on the Nasdaq-100 Index.

during ETH. The Exchange is therefore adopting new Options 3C to address only the operational and structural differences that are unique to ETH trading while maintaining the applicability of the broader rulebook.

To reflect this concept, proposed Options 3C, Section 1(a) will provide that Options 3C rules will apply only during Extended Trading Hours. Options traded during Extended Trading Hours will be subject to all other rules applicable to options on the Exchange, including, without limitation, the trading rules, the listing rules, and business conduct rules, unless the context otherwise requires or otherwise provided in Options 3C.

Proposed Section 1(b) will provide that for purposes of Options 3C, “Extended Trading Hours” or “ETH” will mean the trading hours outside of Regular Trading Hours of 9:30 a.m. ET to 4:00 p.m. (or 4:15 p.m. for certain products pursuant to Options 3, Section 1) and will cover:

- the Early ETH Session, as described in Options 3C, Section 2; and
- the Extended Close, as described in Options 3C, Section 2.

Proposed Section 1(c) will provide that for purposes of Options 3C, the “Extended RTH Session” will include RTH and the Extended Close.

Proposed Options 3C, Section 2(a) will provide that for option classes designated by the Exchange as eligible for trading pursuant to Options 3C, Section 3, the Early ETH Session will be conducted from 7:30 a.m. ET. to 9:25 a.m. ET on the business days specified in General 3, Rule 1030.<sup>10</sup>

Proposed Section 2(b) will provide that for option classes designated by the Exchange as eligible for trading pursuant to Section 3 below, trading will continue until 4:15 p.m. ET on the business days specified in General 3, Rule 1030.

Proposed Section 2(c) will specify the interaction between the different trading sessions on holidays and shortened trading days. Proposed Section 2(c)(1) will provide that if there are no

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<sup>10</sup> General 3, Rule 1030, which incorporates Nasdaq General 3, Rule 1030 by reference, provides that the Exchange will be open for the transaction of business days, and lists out the holidays on which the Exchange will not be open for business.

Regular Trading Hours, there will be no Early ETH Session or Extended Close. Proposed Section 2(c)(2) will provide that on a trading day with shortened Regular Trading Hours (e.g., the Exchange is open for a half day of regular trading between 9:30 a.m. through 1 p.m.): (1) the Early ETH Session will occur prior to the shortened Regular Trading Hours; and (2) the Extended Close will commence at the end of the shortened Regular Trading Hours and continue for 15 minutes (e.g., 1:00 p.m. to 1:15 p.m.).

The Exchange recognizes that the proposed Extended Trading Hours are shorter than the extended trading hours for equities, which may commence as early as 4:00 a.m. and conclude as late as 8:00 p.m.<sup>11</sup> 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 the underlying equities. Although ETH for equity options could mirror the extended trading hours available for the underlying equities, the Exchange proposes to limit ETH trading, and establishes trading hours for equity options that are notably shorter than the hours of extended trading for equities. The Exchange believes that the shorter Extended Trading Hours running from 7:30 a.m. to 9:25 a.m. and 4:00 p.m. to 4:15 p.m., rather than hours that align with the full extended trading hours available to the underlying equities, is appropriate because of the lack of industry experience with ETH for equity options that are physically-settled. Limiting the ETH window of time for equity options allows for a paced introduction of this new type of trading session for equity options. The limited trading hours for ETH will allow the Exchange to monitor and assess the development and functioning of ETH markets for equity options. As it relates to index options, the Exchange recognizes that the proposed Extended Trading Hours for NDX, NDXP, and XND options are notably shorter than the extended trading hours for certain index options on Cboe.<sup>12</sup> However, the Exchange believes that it is appropriate to align the extended trading hours for both index and equity options on its market to help ensure

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<sup>11</sup> See supra note 8.

<sup>12</sup> See supra note 8.

an orderly and measured implementation, as this is the first time the Exchange is expanding its trading hours beyond RTH. Additionally, the Exchange believes that the proposed timeframe for ETH for both index and equity options can be supported by Market Makers,<sup>13</sup> clearing firms, and other market participants from a personnel coverage perspective.

Extended Hours Trading will allow market participants to engage in trading of designated index and equity options in conjunction with the trading in the underlying securities during these hours. As it relates to trading in multi-listed equity options during ETH, however, since trading in such options is a new initiative, the Exchange proposes in proposed Options 3C, Section 3(a) to limit the number of equity option classes that may be designated for ETH at 100 option classes.<sup>14</sup> The limit is intended to allow the Exchange to monitor and assess the development and functioning of ETH markets for equity options within a limited group of equity options initially.

In particular, proposed Section 3(a) will establish specific eligibility criteria for an equity option class to meet in order to be eligible for ETH trading, and will provide that the Exchange may designate as eligible for trading during ETH up to 100 actively-traded and multiply-listed equity option classes that satisfy the following criteria:

- the option has an average daily volume of 150,000 contracts;
- the underlying equity to the option has a \$50 billion market capitalization; and
- the underlying equity to the option has an average daily trading volume of 10 million shares.

The Exchange believes these criteria will help ensure equity options designated for trading in ETH will have sufficient demand and liquidity to support an ETH market. Additionally, this criteria may be waived if, during the three days following an underlying security's initial public offering ("IPO") day, the underlying security has a market capitalization of at least \$3 billion based upon the offering price of its IPO, in which case options on the

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<sup>13</sup> The term "Market Makers" refers to "Competitive Market Makers" and "Primary Market Makers" collectively. See Options 1, Section 1(a)(22).

<sup>14</sup> As noted above, Cboe already allows for the trading of certain index options outside of their regular trading hours today. See supra note 8.

underlying security may be listed and traded in ETH starting on or after the second business day following the IPO day. If in the case of an IPO, the Exchange waives the criteria to designate an equity option class for ETH, such option class will be included against the 100 option class limit in proposed Section 3(a)(1). The Exchange believes that the requirements established in proposed Section 3 will result in the eligibility of equity option classes for ETH for option classes with the highest anticipated demand.

Proposed Section 3(a)(3) will establish the process by which the Exchange would review and determine eligibility for equity option classes pursuant to proposed Section 3(a)(1). Specifically, the Exchange will determine bi-annually the underlying equities that satisfy the eligibility criteria in subparagraph (1) of Section 3(a) by using trading statistics for the previous six-month period.<sup>15</sup> The Exchange may designate no more than 100 underlying equities that meet the eligibility criteria in subparagraph (1) as eligible for trading during ETH. If more than 100 underlying equities satisfy eligibility criteria in subparagraph (1) above, the Exchange may select the top 100 equity options that have the highest average daily trading volume.

Proposed Section 3(a)(4) will provide that the Exchange may also designate as eligible for trading during ETH any equity option that is traded on another exchange during ETH. Any equity option designated by the Exchange as eligible for ETH trading because the option is traded by another exchange during ETH will not be included against the 100 option class limit in proposed Section 3(a)(1). The Exchange believes that the exclusion from the 100 option class limit of such equity options initially traded during ETH on another options exchange is appropriate for competitive purposes since such listings can indicate the continued expansion of equity options trading outside of ETH. Additionally, this exclusion from the 100 option class

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<sup>15</sup> The Exchange proposes to conduct the bi-annual review on January 1 and July 1 of each year. As such, the six-month periods will be from January to June, and from July to December each year. The result of the bi-annual review will be announced through a public alert to all Members, and any new equity options that qualify would be permitted to trade during ETH beginning on February 1 and August 1 of each year. If the Exchange initially begins to allow for ETH trading on a different date (e.g., September 1), it would initially allow for the trading of equity options during ETH that qualified as of the last bi-annual review (e.g., the one conducted on July 1).

limit is similar in structure to the rules for Short Term Options Series, which allows the Exchange to list additional option classes selected by other exchanges under their short term options rules and such selections are in addition to the 50 Short Term Option Series classes that the Exchange may select.<sup>16</sup>

Proposed Section 3(b)(1) will provide that the Exchange may designate as eligible for trading during ETH the following index options: NDX, NDXP, and XND. Proposed Section 3(b)(2) will provide that if the Exchange designates a class of index options as eligible for trading during ETH, Binary Options with the same underlying index are also deemed eligible for trading during ETH.<sup>17</sup> Proposed Section 3(b)(3) will provide that the Exchange will not report a value of an index underlying an index option during ETH because the value of the underlying index will not be recalculated during or at the close of ETH.<sup>18</sup> The closing value of the index from the previous trading day will be available for Members that trade during ETH. However, the Exchange does not believe it would be useful or efficient to disseminate to Members the same value repeatedly at frequent intervals, as it does during Regular Trading Hours (when the index value is being updated).<sup>19</sup>

Proposed Section 3(c) and (d) will specify the eligible option series that would be available during ETH and how expiration day trading for those option series would be handled by the Exchange. In particular, any series in eligible option classes that would be available during the subsequent RTH would be available during the Early ETH Session. Any series in eligible option classes that would be available during the previous RTH would likewise be

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<sup>16</sup> See Supplementary Material .03(a) to Options 4, Section 5, which incorporates Nasdaq ISE, LLC (“ISE”) Supplementary Material .03(a) to Options 4, Section 5 by reference.

<sup>17</sup> See Securities Exchange Act Release No. 104966 (March 11, 2026), 91 FR 12652 (March 16, 2026) (SR-MRX-2026-05).

<sup>18</sup> See Cboe Rule 5.1(c)(3) and (d)(3) for similar provisions.

<sup>19</sup> ISE Options 4A, Section 3(d)(11), which the Exchange incorporates by reference, currently provides that the underlying index value for a broad-based index (e.g., Nasdaq-100 Index) will be widely disseminated at least once every 15 seconds. This provision is superseded with during ETH by proposed Options 3C, Section 3(b)(2), and thus no dissemination will occur during ETH.

available during the Extended Close, except for expiring index options. Further, a.m.-settled index options will be available for trading through the Extended Close on the business day prior to expiration, but will not be available for trading during the Early ETH Session on their expiration date. P.m.-settled index options will be available for trading through Regular Trading Hours on their expiration date, but will not be available for trading in the Extended Close on their expiration date. Lastly, equity options will be available for trading through the Extended Close on their expiration date.

Proposed Options 3C, Section 4(a) provides that the Exchange may determine to make the order types and times-in-force (“TIFs”) in Options 3, Section 7 available on a class or System<sup>20</sup> basis during ETH, except as otherwise specified herein. The Exchange notes that it currently has the authority to make certain order types and TIFs available on a class or System basis during RTH pursuant to Options 3, Section 7, and therefore proposes to have similar authority with respect to ETH.

Proposed Section 4(b) provides that Members may designate orders for participation in: (1) Extended RTH Session only, or (2) both the Early ETH Session and Extended RTH Session. All quotes entered during the Early ETH Session will be purged after the end of such session. As discussed in detail below, this is to allow for the System to transition over to Regular Trading Hours.

The Exchange expects reduced liquidity, higher volatility, and wider spreads during ETH. Therefore, the Exchange proposes not to allow Market Orders<sup>21</sup> during ETH and such orders designated for participation in both the Early ETH Session and the Extended RTH Session will

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<sup>20</sup> The term "System" means the electronic system operated by the Exchange that receives and disseminates quotes, executes orders and reports transactions. See Options 1, Section 1(a)(50).

<sup>21</sup> A Market Order is an order to buy or sell a stated number of options contracts that is to be executed at the best price obtainable when the order reaches the Exchange. Members can designate that their Market Orders not executed after a pre-established period of time, as established by the Exchange, will be cancelled back to the Member, once an options series has opened for trading. Market Orders on the order book would be immediately cancelled if an options series is halted, provided the Member designated the cancellation of Market Order. See Options 3, Section 7(a).

be rejected.<sup>22</sup> The Exchange believes it is appropriate to not allow Market Orders during ETH in order to protect customers should wide price fluctuations occur due to the potential illiquid and volatile nature of the market or other factors that could impact market activity.<sup>23</sup>

The Exchange also proposes to not allow Add Liquidity Orders<sup>24</sup> during the Early ETH Session to align with current System functionality where Add Liquidity Orders are not allowed to participate in the RTH opening process. Otherwise, Add Liquidity Orders entered during the Early ETH Session could persist into the next trading session and participate in the RTH opening process if those orders do not execute during the Early ETH Session. Accordingly, proposed Section 4(c) will provide that Add Liquidity Orders designated for participation in both the Early ETH Session and Extended RTH Session will be rejected.

The Exchange also proposes to eliminate the TIFs of Good-Till-Canceled (“GTC”) and Good-Till-Date (“GTD”) from its rulebook to avoid the operational complexity of having such orders persist between trading sessions. Accordingly, the Exchange proposes to delete the GTC and GTD rule text in Supplementary Material .02(b) and (c) of Options 3, Section 7 and in Options 3, Section 14(b)(11) and (12), and reserve those rules. The Exchange also proposes to delete the sentence referencing GTC and GTD orders in Options 3, Section 8(k). In addition, because the Exchange incorporates by reference ISE Options 5 (Order Protections and Locked

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<sup>22</sup> See proposed Options 3, Section 4(c).

<sup>23</sup> Today, Cboe similarly restricts Market Orders outside of their regular trading hours. See Cboe Rule 5.6(b).

<sup>24</sup> An Add Liquidity Order is a limit order that is to be executed in whole or in part on the Exchange (i) only after being displayed on the Exchange's limit order book; and (ii) without routing any portion of the order to another market center. Members may specify whether an Add Liquidity Order shall be cancelled or re-priced to the minimum price variation above the national best bid price (for sell orders) or below the national best offer price (for buy orders) if, at the time of entry, the order (i) is executable on the Exchange; or (ii) the order is not executable on the Exchange, but would lock or cross the national best bid or offer. If at the time of entry, an Add Liquidity Order would lock or cross one or more non-displayed orders or quotes on the Exchange, the Add Liquidity Order shall be cancelled or re-priced to the minimum price variation above the best non-displayed bid price (for sell orders) or below the best non-displayed offer price (for buy orders). Notwithstanding the aforementioned, if an Add Liquidity Order would not lock or cross an order or quote on the System but would lock or cross the NBBO, the order will be handled pursuant to Options 3, Section 5(d). An Add Liquidity Order will be ranked in the Exchange's limit order book in accordance with Options 3, Section 10. Add Liquidity Orders may only be submitted when an options series is open for trading. Add Liquidity Orders may only have a time-in-force designation of Day. See Options 3, Section 7(n).

and Crossed Markets rules) into its Options 5, and ISE Options 5 references GTC and GTD orders therein, the Exchange proposes to add a sentence at the end of its Options 5 providing that notwithstanding the foregoing, all references to "GTC" and "GTD" in Nasdaq ISE Options 5 will not be incorporated into this Nasdaq MRX Options 5, as those times-in-force designations are not available on Nasdaq MRX.

Proposed Section 4(d) will provide that orders are not routable during ETH. As such, all orders during ETH will be required to be entered as Do-Not-Route (“DNR”) orders and may be repriced pursuant to Options 3, Section 5(d) to comply with the Options Order Protection and Locked/Crossed Market Plan (“Linkage Plan”).<sup>25</sup> Options 3, Section 5(d) currently provides that an order would not be executed at a price that trades through another market or displayed at a price that would lock or cross another market and that an order that is designated by a Member as non-routable would be re-priced in order to comply with applicable trade-through and locked and crossed markets restrictions. If, at the time of entry, an order that the entering party has elected not to make eligible for routing would cause a locked or crossed market violation or would cause a trade-through violation, it would be re-priced to the current national best offer (for bids) or the current national best bid (for offers) as non-displayed, and displayed at one minimum price variance above (for offers) or below (for bids) the national best price.

Proposed Options 3C, Section 5 will set forth the opening process for the Early ETH Session. As proposed, the Exchange will use the same opening process described in Options 3, Section 8 for Regular Trading Hours, except everything will be pushed back by two hours for the Early ETH Session opening process. Specifically, the opening process for the Early ETH Session

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<sup>25</sup> The Linkage Plan requires U.S. options exchanges to establish a framework for providing order protection and addressing locked and crossed markets in eligible options classes. The Linkage Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. The full text of the Linkage Plan is available at [https://www.theocc.com/getcontentasset/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/options\\_order\\_protection\\_plan.pdf](https://www.theocc.com/getcontentasset/7fc629d9-4e54-4b99-9f11-c0e4db1a2266/dfc3d011-8f63-43f6-9ed8-4b444333a1d0/options_order_protection_plan.pdf). All operating U.S. options exchanges participate in the Linkage Plan. If another U.S. options exchange lists any of the eligible option classes outside of RTH, trading of such option classes on the Exchange would comply with the Linkage Plan. As noted above, Cboe currently has a pending proposal to list and trade eligible multi-listed equity options outside of their regular trading hours. See supra note 8.

will be triggered by the first disseminated trade or first disseminated quote on the primary market after 7:30 a.m. (versus 9:30 a.m. for the RTH opening). In addition, Market Maker Valid Width Quotes<sup>26</sup> and Opening Sweeps<sup>27</sup> received starting at 7:25 a.m. (versus 9:25 a.m. as currently provided for the RTH opening) will be included in the Early ETH Session opening process. Orders designated for both the Early ETH Session and Extended RTH Session, and entered at any time before an eligible option series opens are included in the Early ETH Session opening process. This is consistent with the current RTH opening process mechanics in Options 3, Section 8(c), including where Market Maker Valid Width Quotes and Opening Sweeps received starting at 9:25 a.m. are included in the RTH opening process. However, the Exchange also proposes to modify this RTH opening process time from 9:25 a.m. to 9:26 a.m. in order to provide the Exchange time to transition between the Early ETH Session and Regular Trading Hours. Because the Early ETH Session would last between 7:30 a.m. to 9:25 a.m., the Exchange would use the one-minute time period between the end of the Early ETH Session at 9:25 a.m. and the time in which it would begin to accept Market Maker interest for the RTH opening process at 9:26 a.m. to purge quotes from the Early ETH Session and prepare to transition over to the next trading session.

The Exchange also proposes to explicitly provide in Options 3C, Section 5(d) that orders would not be routable during the Early ETH Session opening process and that such orders would be required to be entered as DNR orders, consistent with the proposal to not allow routing during

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<sup>26</sup> A "Valid Width Quote" is a two-sided electronic quotation submitted by a Market Maker that meets the following requirements: differentials shall be no more than \$5, provided that, in the case of equity options, the bid/ask differential stated above shall not apply to in-the-money series where the market for the underlying security is wider than the differential set forth above. The bid/ask differentials for in-the-money options series may be as wide as the quotation for the underlying security on the primary market, or its decimal equivalent rounded down to the nearest minimum increment. The Exchange may establish differences other than the above for one or more series or classes of options. Such differences will be posted by the Exchange on its website. See Options 3, Section 8(a)(8).

<sup>27</sup> An Opening Sweep is a one-sided order entered by a Market Maker through SQF for execution against eligible interest in the System during the Opening Process. This order type is not subject to any protections listed in Options 3, Section 15, except for Automated Quotation Adjustments and Market Wide Risk Protection. The Opening Sweep will only participate in the Opening Process pursuant to Options 3, Section 8(b)(1) and will be cancelled upon the open if not executed. See Options 3, Section 7(u).

the remainder of the Early ETH Session. As such, an order during the Early ETH Session opening process may similarly be repriced pursuant to Options 3, Section 5(d) to comply with the Linkage Plan.

Proposed Options 3C, Section 6 will set forth the trading halt provisions for the Early ETH Session. The trading halt provisions applicable to equity options and index options during RTH will generally apply to those options during the Early ETH Session, except limit-up limit-down trading pauses and market-wide circuit breakers because those trading halts by their terms only apply during RTH. Accordingly, the Exchange proposes that for equity options, the Exchange will follow the trading halt and reopening halt procedures in Options 3, Sections 9(a)<sup>28</sup> and (b),<sup>29</sup> for index options the Exchange will follow the trading halt and reopening procedures

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<sup>28</sup> An Exchange official designated by the Board may halt trading in any stock option in the interests of a fair and orderly market. The following are among the factors that may be considered in determining whether the trading in a stock option should be halted: (i) trading in the underlying security has been halted or suspended in one or more of the markets trading the underlying security, (ii) the opening of such underlying security has been delayed because of unusual circumstances, (iii) other unusual conditions or circumstances are present. In addition, a designated Exchange official may halt trading (including a rotation) for a class or classes of options contracts whenever there is a halt of trading in an underlying security in one or more of the markets trading the underlying security. In such event, without the need for action by the Primary Market Maker, all trading in the effected class or classes of options may be halted. The Exchange shall disseminate through its trading facilities and over OPRA a symbol in respect of such class or classes of options indicating that trading has been halted, and a record of the time and duration of the halt shall be made available to vendors. No Member or person associated with a Member shall effect a trade on the Exchange in any options class in which trading has been halted under the provisions of this Rule during the time in which the halt remains in effect. During a halt, the Exchange will maintain existing orders on the book (but not existing quotes prior to the halt), accept orders and quotes, and process cancels and modifications, except existing quotes are cancelled. During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected. See Options 3, Section 9(a).

<sup>29</sup> Trading in a stock option that has been the subject of a halt under paragraph (a)(1) above may be resumed upon the determination by an Exchange official designated by the Board that the conditions which led to the halt are no longer present or that the interests of a fair and orderly market are best served by a resumption of trading. See Options 3, Section 9(b).

in Options 4A, Sections 11(c),<sup>30</sup> (d),<sup>31</sup> and (f).<sup>32</sup> The Exchange also proposes that notwithstanding the foregoing, the Exchange may also determine to manually halt or resume trading during the Early ETH Session at times other than prescribed under proposed Section 6 if it is determined to be in the interests of a fair and orderly market and to protect investors pursuant to Options 3, Section 9(a) for equity options and Options 4A, Section 11(c) for index options. Proposed Section 6(d) will provide that no Member will effect a trade in any option class in which trading has been halted under the provisions of this Rule during the time in which the halt remains in effect. The Exchange will nullify any transaction that occurs: (1) during a trading halt in the affected option on the Exchange; or (2) with respect to equity options, during a regulatory halt as declared by the primary listing market for the underlying security. This aligns with the Exchange's current halt process in Supplementary Material .01 to Options 3, Section 9.<sup>33</sup>

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<sup>30</sup> Trading on the Exchange in any index option shall be halted or suspended whenever trading in underlying securities whose weighted value represents more than twenty percent (20%), in the case of a broad based index, and ten percent (10%) for all other indices, of the index value is halted or suspended. An Exchange official designated by the Board also may halt trading in an index option when, in his or her judgment, such action is appropriate in the interests of a fair and orderly market and to protect investors. Among the facts that may be considered are the following: (1) whether all trading has been halted or suspended in the market that is the primary market for a plurality of the underlying stocks in the underlying foreign currency market; (2) whether the current calculation of the index derived from the current market prices of the stocks is not available the current prices of the underlying foreign currency is not available; (3) the extent to which the rotation has been completed or other factors regarding the status of the rotation; and (4) other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present, including, but not limited to, the activation of price limits on futures exchanges. See Options 4A, Section 11(c).

<sup>31</sup> Trading in options of a class or series that has been the subject of a halt or suspension by the Exchange may resume if an Exchange official designated by the Board determines that the interests of a fair and orderly market are served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions that led to the halt or suspension are no longer present, and the extent to which trading is occurring in stocks or currencies underlying an index. Upon reopening, a rotation shall be held in each class of index options unless an Exchange official designated by the Board concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation. See Options 4A, Section 11(d).

<sup>32</sup> With respect to foreign indexes, when the hours of trading of the underlying primary securities market for an index option do not overlap or coincide with those of the Exchange, all of the provisions as described in paragraphs (c), (d) and (e) of Options 4A, Section 11 shall not apply except for (c)(4). See Options 4A, Section 11(f).

<sup>33</sup> See also Cboe Rule 5.20(c) for similar provisions during their global trading hours.

Proposed Options 3C, Section 7 will set forth the provisions applicable to Market Makers during ETH. Proposed Section 7(a) will provide that the same Market Maker appointments will apply across RTH and ETH. Accordingly, if an option class is designated by the Exchange as eligible for trading during ETH pursuant to proposed Section 3, the Market Maker appointed to that option class during RTH pursuant to Options 2, Section 3 would automatically receive the appointment in such option class during ETH. Proposed Section 7(b) will provide that during any given Early ETH Session, a Market Maker is not required to enter quotations in the option class to which it is appointed. If, however, a Market Maker chooses to enter quotations in its assigned option class during the Early ETH Session, it will be subject to the continuous quoting obligations in Options 2, Section 5(e), which will apply across trading sessions and will be calculated pursuant to subparagraph (1) below. Given that participation in ETH trading is optional for all Members (including Market Makers) and Market Makers may not choose to participate, the proposal ensures that quoting obligations only apply during trading sessions in which the Market Maker participates.

Proposed subparagraph (1) of Section 7(b) will provide that if a Market Maker chooses to enter quotations in its assigned option class during the Early ETH Session, the Exchange will calculate the continuous quoting obligations in Options 2, Section (5)(e)(1) – (3) by (i) taking the total number of seconds the Member disseminates quotes in each assigned options series, excluding, for Competitive Market Makers and Preferred CMMs, Quarterly Options Series, any Adjusted Options Series, and any option series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options; and (ii) dividing that time by the eligible total number of seconds each assigned option series in the options class is open for trading across all trading sessions. Compliance with this requirement is determined by reviewing the aggregate of quoting in assigned options series for the Member across all trading sessions. The Exchange notes that this is substantially similar to how it calculates the continuous quoting obligations today and as set forth in Options 2, Section 5(e)(4),

except the Exchange is making clear for ETH that if a Market Maker chooses to quote in ETH, their ETH quoting time is aggregated with their RTH quoting time (i.e., across all trading sessions) for purposes of determining compliance. In other words, the Exchange is modifying the denominator in the calculation proposed in subparagraph (1) to encompass all trading sessions.

Proposed subparagraph (2) of Section 7(b) will provide that a Market Maker that does not submit any quotes in their appointed option class during the Early ETH Session will not be subject to the continuous quoting obligations in Options 3, Section 5(e) for that class during the Early ETH Session. Notwithstanding the foregoing, nothing in proposed Options 3C, Section 7(b) relieves the Market Maker of its continuous quoting obligations during the Regular Trading Session.

Proposed Section 3C, Section 8 will provide that no Market Maker shall effect any transaction during ETH unless one or more effective letter(s) of guarantee has been issued by a Clearing Member<sup>34</sup> and filed with the Exchange accepting financial responsibility for all transactions made by the Market Maker pursuant to Options 6, Section 4.<sup>35</sup>

Proposed Options 3C, Section 9 will require Members to make certain disclosures to customers regarding material trading risks that exist during Extended Trading Hours. The Exchange expects overall lower levels of trading during ETH compared to RTH. While trading processes during ETH will be substantially similar to trading processes during RTH (as discussed above), the Exchange believes it is important for investors, particularly public customers, to be aware of any differences and risks that may result from lower trading levels and thus will require these disclosures. Proposed Section 9(a) will provide that no Member may

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<sup>34</sup> The term "Clearing Member" means a Member that is self-clearing or an Electronic Access Member that clears Exchange Transactions for other Members of the Exchange. See General 1, Section 1(a)(4).

<sup>35</sup> Options 6, Section 4 provides that no Market Maker shall make any transactions on the Exchange unless a Letter of Guarantee has been issued for such Member by a Clearing Member and filed with the Exchange, and unless such Letter of Guarantee has not been revoked pursuant to paragraph (c) of this Rule. A Letter of Guarantee shall provide that the issuing Clearing Member accepts financial responsibilities for all Exchange Transactions made by the guaranteed Member. As set forth in General 1, Section 1(a)(9), the term "Exchange Transaction" means a transaction executed on or through the facilities of the Exchange.

accept an order from a customer for execution during Extended Trading Hours without disclosing to that customer that trading during Extended Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio and any other relevant risk. The proposed rule provides an example of these disclosures in paragraphs (1) – (6). The Exchange believes that requiring Members to disclose these risks to non-Member customers will facilitate informed participation in Extended Trading Hours.<sup>36</sup>

As discussed above, the differences in the Rules between the trading process during RTH and ETH is that certain order types and instructions like routing will not be available during ETH, no values for indexes underlying index options will be disseminated during ETH, and Members that accept orders from customers during ETH will be required to make certain disclosures to those customers. The differences described above are consistent with the Exchange's goal to permit ETH trading for those Members that choose to do so without imposing additional burdens on those that do not. The Exchange also notes the following in connection with this goal:

- The Exchange will not require any Member to participate during ETH. Trading during ETH will be optional.
- The Exchange will minimize Members' preparation efforts to the greatest extent possible by allowing Members to trade during ETH with the same ports, data feeds, that they use during RTH.
- The same opening process (with the small change discussed above to move the RTH opening process time from 9:25 a.m. to 9:26 a.m.) will be used to open each trading session.
- Order processing will operate in the same manner during ETH as it does for RTH. There will be no changes to the ranking, display, or allocation algorithm rules.

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<sup>36</sup> See Cboe 9.20 for materially identical disclosure requirements during their global trading hours.

- There will be no changes to the processes for clearing, settlement, exercise, and expiration.<sup>37</sup>
- The Exchange will report the Exchange best bid and offer and executed trades to the Options Price Reporting Authority (“OPRA”) during ETH in the same manner they are reporting during RTH. Exchange proprietary data feeds will also be disseminated during ETH using the same formats and delivery mechanisms with which the Exchange disseminates during RTH. Use of these proprietary data feeds will be optional (as they are during RTH).
- The Exchange will perform all necessary surveillance coverage during ETH.
- The Exchange will process all obvious error breaks during ETH in the same manner as it does during RTH and will have personnel available to do so.
- The Exchange will disseminate last sale and quotation information during ETH through OPRA pursuant to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”), as it does during RTH.<sup>38</sup>

The Exchange understands that systems and other issues may arise and is committed to resolving those issues as quickly as possible, including during ETH. Thus, the Exchange will have appropriate staff available as necessary during ETH to handle any technical and support issues that may arise during those hours. Additionally, the Exchange will have personnel available to address any trading issues that may arise during ETH. The Exchange is also committed to fulfilling its obligations as a self-regulatory organization at all times, including during ETH, and will have appropriately trained, qualified regulatory staff in place during ETH to the extent it deems necessary to satisfy those obligations. The Exchange believes its surveillance procedures are adequate to properly monitor trading of eligible equity and index options during ETH.

## 2. Statutory Basis

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<sup>37</sup> The Exchange has held discussions with the Options Clearing Corporation, which is responsible for clearing and settlement of all listed options transactions and has informed the Exchange that it will be able to clear and settle all transactions that occur on the Exchange and handle exercises of options during ETH.

<sup>38</sup> The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are trading on the participant exchanges. The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981). The full text of the OPRA Plan is available at [www.opraplan.com](http://www.opraplan.com). All operating U.S. options exchanges participate in the OPRA Plan.

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>39</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>40</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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.

In particular, the proposed rule change to adopt Extended Trading Hours will remove impediments to and perfect the mechanism of a free and open market and a national market system. Extended Trading Hours is a competitive initiative designed to improve the Exchange's marketplace for the benefit of investors. The proposed rule change provides a new investment opportunity within the options trading industry that more closely aligns the Exchange's trading hours with extended trading hours of stock exchanges and other options exchanges.<sup>41</sup> The Exchange believes that the proposed rule change will enhance competition by providing a service to investors that most other options exchanges are currently not providing. The Exchange believes the competition among exchanges ultimately benefits the entire marketplace. Given the robust competition among options exchanges, innovative trading mechanisms are consistent with the above-mentioned goals of the Act.

The proposed rule change also provides a mechanism for the Exchange to more effectively compete with exchanges located outside the United States. Global markets have become increasingly interdependent and linked, both psychologically and through improved communications technology. This has been accompanied by an increased desire among investors to have access to U.S.-listed exchange products outside of Regular Trading Hours, and the Exchange believes this desire extends to index and equity options. The Exchange believes that its

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<sup>39</sup> 15 U.S.C. 78f(b).

<sup>40</sup> 15 U.S.C. 78f(b)(5).

<sup>41</sup> See supra note 8.

proposal is reasonably designed to provide an appropriate mechanism for trading outside RTH while providing for appropriate Exchange oversight and surveillance pursuant to the Act.

As noted above, the Commission has authorized stock exchanges and a small number of options exchanges to be open for trading outside of RTH pursuant to the Act.<sup>42</sup> Thus, the proposed rule change to adopt ETH is not novel or unique. As the proposed rule change is a new Exchange initiative, the Exchange believes it is reasonable to trade a limited number of index and equity option classes for which demand is anticipated to be the highest during ETH upon implementation of ETH trading in those options.

The vast majority of the Exchange's rules applicable to options, including, without limitation, trading rules, listing rules, and business conduct rules, will apply during ETH in the same manner as during RTH (other than as specified above). These rules have all been previously filed with the Commission and established as being consistent with the goals of the Act. Examples of rules that will apply equally during ETH include rules that protect public customers, impose best execution requirements on Members, and prohibit acts and practices that are inconsistent with just and equitable principles of trade as well as fraudulent and manipulative practices. The proposed rule change also provides opportunities for price improvement during ETH and applies the same allocation and priority rules that are available on the Exchange during RTH. The Exchange therefore believes that the rules that will apply during ETH will continue to promote just and equitable principles of trade and prevent fraudulent and manipulative acts.

The proposed rule change clearly identifies the ways in which trading during ETH will differ from trading during RTH (such as identifying order types and instructions that will not be available during ETH) in new Options 3C. This ensures that investors would be aware of any differences among trading sessions. The Exchange believes that the differences are consistent with the expected differences in liquidity, participation, and trading activity between RTH and

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<sup>42</sup> See supra note 8.

ETH. Additionally, to further protect investors from any additional risks related to trading during ETH, the proposed rule change requires that disclosures be made to customers describing these potential risks. Consistent with the goals of investor protection, the Exchange will not allow Market Orders during ETH due to the expected increased volatility and decreased liquidity during those hours.

Additionally, the Exchange believes that the proposed rule change will foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, as the Exchange will ensure that adequate staffing is available during ETH to provide appropriate trading support during those hours, as well as Exchange personnel to make any necessary determinations under the rules during ETH (such as trading halts and trade nullification for obvious errors). The Exchange is also committed to fulfilling its obligations as a self-regulatory organization at all times, including during ETH. The Exchange believes its surveillance procedures are adequate to properly monitor trading in eligible index and equity options during ETH. Clearing and settlement processes will be the same for ETH as they are for RTH transactions.

The proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all Members with access to the Exchange may trade during ETH using the same ports and data feeds they use during RTH, minimizing any preparation efforts necessary to participate during ETH. Members will not be required to trade during ETH.

As discussed above, Market Makers will be subject to the same continuous quoting obligations in Options 2, Section 5(e) during the Early ETH Session with respect to their option class appointments as they are during the Extended RTH Session, provided that these obligations would be triggered during the Early ETH Session if the Market Maker chooses to enter quotes during that trading session. In such cases, the Market Maker's quoting activity would be aggregated for all trading sessions to determine whether the Market Maker met its continuous

quoting obligations. The Exchange believes that these provisions reflect different liquidity and participation dynamics of the Early ETH Session and the Extended RTH Session. The Exchange expects lower levels of trading during the Early ETH Session compared to the Extended RTH Session, which could result in potentially lower liquidity (including fewer Market Makers quoting), higher volatility, and wider spreads. Accordingly, the Exchange is structuring Member (including Market Maker) participation in the Early ETH Session as voluntary to provide them with the choice to engage in that market. If the Exchange required Market Makers to meet continuous quoting obligations during the Early ETH Session even though a Market Maker chose not to participate in that session, the Market Maker could be penalized for choosing not to quote during the Early ETH Session while nonetheless meeting their continuous quoting obligations during the Extended RTH Session. The Exchange believes that the proposed trading session-based calculation promotes clarity and would encourage Market Maker participation in the Early ETH Session without inadvertently penalizing them if they choose not to participate in the Early ETH Session for that day.

The proposed rule change is also consistent with Section 11A of the Act and Regulation NMS thereunder, because it provides for the dissemination of transaction and quotation information during ETH through OPRA, pursuant to the OPRA Plan, which the Commission approved and indicated as consistent with the Act. The Exchange will also comply with the Linkage Plan for all eligible option classes that list and trade on another U.S. options exchange outside of RTH.<sup>43</sup>

The proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system because, as noted above, other options exchanges currently offer trading in certain index options outside of RTH.<sup>44</sup> The Exchange

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<sup>43</sup> See supra note 25.

<sup>44</sup> See supra note 8.

believes that the proposed rule change will also help further competition by providing market participants by providing market participants with yet another investment option.

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose an undue burden on intra-market competition because all Members will be able, but not required, to participate during Extended Trading Hours. Participation in ETH will be voluntary and within the discretion of Members. As discussed above, the Exchange is proposing to impose the same percentage requirements with respect to the continuous quoting obligations for Market Makers, but would impose these obligations during the Early ETH Session if the Market Maker chooses to enter quotes during that session. The Exchange would then calculate these obligations together for the Early ETH Session and the Extended RTH Session. The Exchange believes this is appropriate given that a Market Maker's continuous quoting obligations would be triggered in the Early ETH Session if they decided to begin quoting in their appointed option class. The Exchange believes that its proposal promotes clarity and would encourage Market Maker participation during the Early ETH Session without inadvertently penalizing them if they choose not to participate in the Early ETH Session for that day.

The Exchange does not believe the proposed rule change to adopt Extended Trading Hours will impose an undue burden on inter-market competition because the proposed rule change is a competitive initiative that will benefit the marketplace and investors. The Exchange believes that the proposed rule change enhances competition by providing a service to investors that only a small number of options exchanges currently provide.<sup>45</sup> Additionally, all options exchanges are free to compete in the same manner. The Exchange further believes that the same level of competition among options exchanges will continue during Regular Trading Hours. The

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<sup>45</sup> See supra note 8.

Exchange also believes that the proposed rule change could increase its competitive position outside of the United States by providing investors with an additional investment vehicle with respect to their global trading strategies during times that correspond with parts of 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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for 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](mailto:rule-comments@sec.gov). Please include file number SR-MRX-2026-11 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-MRX-2026-11. 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-MRX-2026-11 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>46</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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