



April 24, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

RE: File No. SR-CBOE-2025-079: Notice of Filing of Amendment No. 1 to a Proposed Rule Change to Allow for Extended Trading of Multi-Listed Equity Options

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association¹ (“SIFMA”) appreciates the opportunity to submit this letter to the U.S. Securities and Exchange Commission (the “Commission”) in response to the amended proposal (“Proposal”) by Cboe Exchange, Inc. (“Cboe”) to amend Rule 5.1 to allow for trading of multi-listed equity options that meet certain eligibility criteria during Global Trading Hours (“GTH”) from 7:30 a.m. ET to 9:25 a.m. ET and during Curb Trading Hours (“Curb”) from 4:00 p.m. ET to 4:15 p.m. ET or as permitted as a GTH session on another exchange.²

SIFMA’s initial comment letter³ acknowledged that the Proposal⁴ would only expand trading by a few hours for select equity options but also discussed the potential future state of equity options trading outside of regular hours. We also raised broader questions regarding the impacts of expanding options exchange hours that regulators, including the Commission and exchanges acting in their capacity as self-regulatory organizations (“SROs”), should address more holistically than in the context of individual exchange applications to expand trading hours. In particular, our comment letter urged harmonization in regulatory approaches to expanding trading hours across

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

² Release No. 34-105153 (Apr. 6, 2026), 91 FR 18010 (Apr. 9, 2026).

³ SIFMA Letter to the Commission re: File No. SR-CBOE-2025-079 (Mar. 19, 2026), <https://www.sec.gov/comments/SR-CBOE-2025-079/srcboe2025079-730347-2275074.pdf>.

⁴ Release No. 34-104160 (Sept. 30, 2025), 90 FR 48091 (Oct. 3, 2025). The Commission published an order instituting proceedings on the Proposal on December 23, 2025. Release No. 34-104509 (Dec. 23, 2025), 90 FR 61454 (Dec. 31, 2025).

options exchanges to ensure consistency, avoid creating disjointed options markets, and reduce complexity and potential investor confusion. As such, we continue to request that the Commission undertake a broader market-wide review of the possible benefits and risks of expanding equity options trading outside of regular hours.

Since SIFMA's first comment letter, a second options exchange has filed to extend its trading hours in certain equity and index options.⁵ The Nasdaq MRX application proposes eligibility criteria for multi-listed equity options and extended trading session times that mirror the Cboe Proposal (i.e., 7:30 a.m. to 9:25 a.m. and 4:00 p.m. to 4:15 p.m. ET). However, there are some differences between the approaches, including the treatment of the 4:00 to 4:15 p.m. trading session (Cboe is designating this time as a Curb session, while Nasdaq will treat the time as an Extended Close session), the exchanges' approaches to linking to other available markets (Cboe will enable routing to other markets while Nasdaq will not), and the products available to trade during the new sessions (Cboe's sessions will not include ETFs, while Nasdaq's will include them).

The differences between the two current exchange rule filings demonstrate the market and operational complexity that could result if each of the six current options exchange families (with one more on the way) take different approaches to extending options trading hours. As we noted in our prior comment letter and the Commission has acknowledged, the equity markets had some experience trading NMS stocks in the overnight hours, albeit on off-exchange venues, prior to the recent move toward extending trading hours on equity exchanges. That is not the case for options markets, where single-stock equity options currently trade on options exchanges only during regular trading hours. While we acknowledge that select index options and liquid ETFs currently trade in extended hours, as discussed in our prior comment letter, there are critical differences between proprietary index options/liquid ETFs and single-stock equity options that deserve careful consideration prior to significantly expanding the hours equity options are available to trade. Because the expansion of equity options exchange trading hours will cover new ground, the Commission, working with the exchanges, should consider the broader, holistic impacts of this expansion before individual markets take their own, separate approaches to market-wide issues that will affect investors.⁶

A thoughtful, harmonized approach by the Commission, SROs, the Options Clearing Corporation ("OCC"), and market participants will help address unique questions and issues that may arise as options markets transition to extended trading hours for equity options. For example, while clearing firms usually complete file processing on the current trading day, there are occasionally instances where clearing firms provide those files to broker-dealers later, including past 7:30 a.m. ET on the next day. This is an area regulators should collaboratively review to provide specific guidance

⁵ Nasdaq MRX LLC, Notice of Filing of a Proposed Rule Change to Adopt Extended Trading Hours for Eligible Equity and Index Options, Release No. 34-105097 (Mar. 26, 2026), 91 FR 16066 (Mar. 31, 2026).

⁶ For example, we previously noted that at the point in the future when the options industry moves further into overnight hours, the SEC should align option exchange hours with the 23/5 model the equity exchanges are in the process of adopting, because of the interconnectedness of equity options and the underlying equity.

so that broker-dealers know how to proceed if clearing firm files are not received in time for the start of the next day's trading. Such guidance would help ensure broker-dealers do not face uncertainty or are not second guessed in the occasional event that clearing firm files are delayed past the 7:30 a.m. ET beginning of the early trading session.

Finally, our original comment letter requested that the Proposal have an effective date no less than 120 days from the date it is approved. Cboe met with SIFMA members to discuss its targeted implementation timeline of mid-July, assuming it receives Commission approval by the end of May (also conditional on OCC receiving approval to clear equity options in extended hours).⁷ While we acknowledge that the capital markets ecosystem is changing and the ongoing transition to expanded trading hours in equity markets, SIFMA would like to reiterate its request for an effective date no less than 120 days from the date the Proposal is approved (and we urge that this same implementation period be applied to future options exchange filings to extend trading hours). This would allow more time to discuss with the Commission a more harmonized approach as options markets transition to extended trading hours for equity options.⁸

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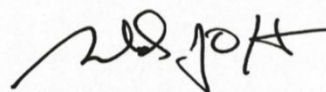
Conclusion

SIFMA appreciates the opportunity to comment on this Proposal. We look forward to continuing to engage with the Commission as it considers the market-wide impacts as options exchanges expand the availability of trading in extended hours. Please feel free to reach out to the undersigned with any questions regarding these comments.

Respectfully Submitted,



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SIFMA

⁷ If the Commission approves the Proposal before OCC's rule change is approved, the Commission should clarify the OCC rule changes, if any, that are a prerequisite to expanded options exchange trading hours.

⁸ We also note that in addition to adapting systems to participate in the new sessions, equities and options market participants have a number of other significant implementation items scheduled to take place during the next several months, including the launch of the Texas Stock Exchange in mid-July, the Nasdaq Options Market Fusion Replatform go-live in late July, the launch of MEMX's second option exchange in mid-September, and the launch of IEX Options in October.