

those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–BX–2024–020 and should be submitted on or before August 8, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100524; File No. SR–CBOE–2024–031]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Reduce the Length of Time Between the End of Its Current Global Trading Hours (“Global Trading Hours” or “GTH”) Session and the Beginning of Its Regular Trading Hours (“Regular Trading Hours” or “RTH”) Session

July 12, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 3, 2024, 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, II, and III 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 Act³ and Rule

19b–4(f)(6) thereunder.⁴ 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 reduce the length of time between the end of its current global trading hours (“Global Trading Hours” or “GTH”) session and the beginning of its regular trading hours (“Regular Trading Hours” or “RTH”) 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 Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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 extend the hours of its GTH session, thereby reducing the length of time between the end of its current GTH session and the beginning of its RTH session.

By way of background, the Exchange currently offers three trading sessions,⁵ RTH, Curb Trading Hours (“Curb”), and GTH. Rule 5.1 sets forth the trading hours for the Exchange’s RTH, Curb, and GTH trading sessions. Particularly,

⁴ 17 CFR 240.19b–4(f)(6).

⁵ 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 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 Rule 1.1 (Definitions).

RTH for transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities) are the normal business days and hours set forth in the rules of the primary market currently trading the securities underlying the options, except for options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts the Exchange designates to remain open for trading beyond 4:00 p.m.⁶ but in no case later than 4:15 p.m.⁷ RTH for transactions in index options are from 9:30 a.m. to 4:15 p.m., subject to certain exceptions.⁸ The Curb session is from 4:15 p.m. to 5:00 p.m., for designated classes, Monday through Friday.⁹ The Exchange’s Rules provide that the Exchange may designate as eligible for trading during Curb any exclusively listed option that the Exchange has designated for trading under Chapter 4, Section B. Currently, S&P 500 Index options (“SPX”), Cboe Volatility Index options (“VIX”), and Mini-SPX Index options (“XSP”) are approved for trading during Curb.¹⁰

The GTH session currently begins at 8:15 p.m. (previous day) and goes until 9:15 a.m. on Monday through Friday.¹¹ The Exchange’s Rules provide that the Exchange may designate as eligible for trading during GTH any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, SPX, VIX and XSP are approved for trading during GTH.¹²

By way of further background, the Exchange originally adopted the GTH trading session due to global demand from investors to trade SPX and VIX options, as alternatives for hedging and other investment purposes, particularly as a complementary investment tool to VIX futures.¹³ In response to customer demand for additional options to trade during the GTH trading session for similar purposes, the Exchange later designated XSP options to be eligible for

⁶ All times referenced herein are Eastern Time, unless otherwise specifically noted.

⁷ See Rule 5.1(b)(1).

⁸ See Rule 5.1(b)(2).

⁹ See Rule 5.1(d).

¹⁰ If the Exchange designates a class of index options as eligible for trading during Curb, FLEX Options with the same underlying index are also deemed eligible for trading during Curb. See Rule 5.1(d)(1).

¹¹ See Rule 5.1(c).

¹² If the Exchange designates a class of index options as eligible for trading during GTH, FLEX Options with the same underlying index are also deemed eligible for trading during GTH. See Rule 5.1(c)(1).

¹³ See Securities Exchange Act Release No. 34–73017 (September 8, 2014), 79 FR 54758 (September 12, 2014) (SR–CBOE–2014–062).

²⁰ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

trading during GTH.¹⁴ The current GTH session allows market participants to engage in trading SPX, XSP and VIX options in conjunction with trading VIX futures on Cboe Futures Exchange, LLC (“CFE”) during extended hours, as VIX futures are open for trading on CFE nearly 23 hours a day, 5 days a week.¹⁵

The Exchange proposes to extend the ending time of the GTH session, from 9:15 a.m. to 9:25 a.m. The proposed change minimizes the gap between the end of GTH and the beginning of RTH, thereby providing an extra ten-minute electronic only session for trading, which will be added Monday through Friday. The proposed rule change otherwise makes no changes to the trading rules applicable to GTH. Transactions effected during the extended GTH session will continue to have the same trade date as the RTH session that immediately follows it. The extended GTH trading session will continue to be a separate trading session from RTH and Curb and the rules that currently apply (or don’t apply) to the current GTH session will continue to apply (or not apply) to the lengthened GTH session.¹⁶ The Exchange will continue to use the same servers and hardware during the extended GTH session as it uses for GTH (and RTH and Curb) today. Further, Trading Permit Holders (“TPHs”) may continue to use the same ports and connections to the Exchange for all trading sessions. The Book used during the extended GTH session will also be the same Book used currently during RTH, Curb, and GTH. The Exchange proposes to amend and conform various rules relating to the proposed expanded GTH, as described more fully below.

Trading Days and Hours

As noted above, Rule 5.1 currently sets forth the trading hours for RTH, Curb, and GTH. The Exchange proposes to amend Rule 5.1 in connection with its proposal to reduce the time between the end of the GTH session and the beginning of the RTH session. Particularly, the Exchange proposes to amend Rule 5.1(c), which sets forth the trading hours for the GTH session, to

provide that except under unusual conditions as may be determined by the Exchange, GTH hours are from 8:15 p.m. (previous day) to 9:25 a.m. (rather than 9:15 a.m.) on Monday through Friday.

The Exchange also proposes a clarifying change to Rule 5.1(c)(2). Rule 5.1(c)(2) states that the Exchange may list for trading during GTH any series in eligible classes that it may list pursuant to Rule 4.13. Rule 5.1(c)(2) further provides that any series in eligible classes that are expected to be open for trading during RTH will be open for trading during GTH on that same trading day (subject to Rule 5.31). The Exchange now proposes to revise Rule 5.1(c)(2) to clarify language regarding series that may be listed during GTH. Specifically, the Exchange proposes revising Rule 5.1(c)(2) to state that any non-expired series in eligible classes that were open for trading on the previous trading day (as of the close of the previous day’s Curb session) will be open for trading during GTH on that following trading day (subject to Rules 4.13 and 5.31). This would exclude from trading new series that may be listed for that following trading day’s RTH session that were not listed on the prior trading day, which new series are unknown to the Exchange at the start of the GTH session.¹⁷

Index Values

The Exchange next proposes to amend Rule 5.1(c)(3) which currently provides that while it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:15 a.m. during GTH, current values of VIX (*i.e.*, intraday/spot values of the VIX Index) will be widely disseminated at least once every fifteen (15) seconds by the Options Price Reporting Authority (“OPRA”) or one or more major market vendors during that trading session. Rule 5.1(c)(3) also provides that the Exchange will not report a value of VIX during Global Trading Hours from 8:15 p.m. (previous day) to 3:00 a.m., because the value of the underlying index will not be recalculated during this time, and that no current index value underlying any other index option trading during GTH is disseminated during or at the close of that trading session.

In light of the proposal to end the GTH session at 9:25 a.m. (instead of 9:15

a.m.), the Exchange proposes to amend Rule 5.1(c)(3) to state that while it may not be calculated and disseminated at all times, between 3:00 a.m. to 9:25 a.m. (rather than 9:15 a.m.) during GTH, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the OPRA or one or more major market vendors during that trading session.

Holiday Hours

The Exchange further proposes to amend Rule 5.1(e), which sets forth the modified trading schedules for domestic¹⁸ and international¹⁹ holidays. First, the Exchange proposes to amend Rule 5.1(e)(1), which outlines the trading hours schedule for domestic holidays, and currently provides that for Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, and Thanksgiving Day (*i.e.*, domestic holidays), the trading day following the day a holiday is observed will consist of the following four trading sessions: (i) a GTH session from 8:15 p.m. on the calendar day preceding the holiday (observed) to 11:30 a.m. on the holiday (observed), (ii) a GTH session from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:15 a.m. on the trading day, (iii) a RTH session on the trading day, and (iv) a Curb session on the trading day. The Exchange proposes to amend Rule 5.1(e)(1)(ii), in relevant part, to state that, if the holiday is observed on a Friday, the trading day following the holiday will include a GTH session from 8:15 p.m. on the Sunday following the holiday, to 9:25 a.m. (rather than 9:15 a.m.) on the trading day.

The Exchange next proposes to amend Rule 5.1(e)(2), which outlines the trading hours schedule for international holidays, and currently provides that for Good Friday, Christmas Day and New Year’s Day (*i.e.*, international holidays), the trading day following the day the holiday is observed will consist of the following three trading sessions: (i) a GTH session from 8:15 p.m. on the holiday (observed), or if the holiday is observed on a Friday, on the Sunday following the holiday, to 9:15 a.m. on the trading day, (ii) a RTH session on the trading day, and (iii) a Curb session on the trading day. The Exchange proposes to amend Rule 5.1(e)(2)(i), in

¹⁴ See Securities Exchange Act Release No. 34–75914 (September 14, 2015), 80 FR 56522 (September 18, 2015) (SR–CBOE–2015–079).

¹⁵ See CFE Rule 1202(b).

¹⁶ For example, business conduct rules in Chapter 8 and rules related to doing business with the public in Chapter 9 will continue to apply during the GTH session. Additionally, a broker-dealer’s due diligence and best execution obligations apply during the GTH trading session. As there will still be no open outcry trading on the floor during the GTH trading, Chapter 5, Section G will continue not to apply as such rules pertain to manual order handling and open-outcry trading.

¹⁷ See Rule 1.1, which defines “trading day” as a day on which the Exchange is open for trading during Regular Trading Hours. A business day or trading day includes the RTH session, the Curb session that immediately follows it and the GTH session that immediately precedes it. This proposed change codifies current operations and will have no impact on series available for trading during the GTH session.

¹⁸ Domestic holidays include Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day and Thanksgiving Day.

¹⁹ International holidays include Good Friday, Christmas Day and New Year’s Day.

relevant part, to state that, if the holiday is observed on a Friday, the trading day following the holiday will include a GTH session from 8:15 p.m. on the Sunday following the holiday, to 9:25 a.m. (rather than 9:15 a.m.) on the trading day.

Opening Auction Process

The Exchange proposes to amend Rule 5.31(j), which describes the opening auction process for S&P 500 options (“SPX”) that are constituent option series on exercise settlement value determination days.²⁰ All provisions set forth in Rule 5.31 apply to the opening of SPX constituent option series²¹ for RTH on exercise settlement value determination days, except as otherwise provided in Rule 5.31(j) (the “modified opening auction process”), which the Exchange uses in connection with calculating exercise or final settlement values for VIX derivatives. The Exchange uses the opening trade prices of SPX option series that comprise the settlement strip²² (or the average of a series’ opening bid and ask (which ask price equals \$0.05 if the series opens with unexecuted sell market orders) if there is no opening trade in that series) established by the modified opening auction process to calculate the exercise or final settlement value, as applicable, of expiring VIX derivatives.

Rule 5.31(j)(3) sets forth order entry cut off times for the modified opening auction process. Pursuant to Rule 5.31(j)(3), during the Queuing Period²³ prior to 9:20 a.m., the System accepts all orders and quotes (except Settlement Liquidity Opening Orders, or SLOOs,²⁴

which the System rejects), and any changes to or cancellations of those orders and quotes. After the 9:20 a.m. cut-off time (until the opening of trading in a series), the System only accepts SLOOs (including changes to and cancellations of SLOOs) and bulk message bids and offers (including changes to and cancellations of bulk message bids and offers submitted before and after the cut-off time) from Market-Makers with an SPX appointment. After that cut-off, the System rejects all other orders and quotes (and all other changes to and cancellations of orders and quotes submitted prior to the cut-off time).

Given the proposal to end the GTH session at 9:25 a.m., the Exchange proposes to update the cut-off time set forth in Rule 5.31(j)(3), from 9:20 a.m., to refer to one minute following the close of GTH, so that it continues to occur after the close of GTH (as it does today). There are no other changes to the modified opening auction process as part of the proposed changes.

Complex Orders

The Exchange finally proposes to amend Rule 5.33. Particularly, the Exchange proposes to amend Rule 5.33(c), which describes the Complex Order Book (“COB”) Opening Process, which occurs at the beginning of the RTH and GTH trading sessions and after a trading halt. The System accepts complex orders for inclusion in the COB Opening Process at the times and in the manner set forth in Rules 5.7 and 5.31(b), except the order entry period for complex orders ends when the complex strategy opens. Complex orders entered during the order entry period are not eligible for execution until the initiation of the COB Opening Process. Rule 5.33(c)(1) currently states that the Exchange will disseminate indicative prices and order imbalance information based on complex orders queued in the System for the COB Opening Process beginning at (A) 8:00 p.m. (previous day) for All Sessions classes for the GTH session and (B) 8:30 a.m. for RTH Only classes and 9:15 a.m. for All Sessions classes for the RTH session, and updated every five seconds thereafter until the initiation of the COB Opening Process. This functionality provides users with information regarding the expected COB opening, which the Exchange believes may contribute additional transparency and price discovery to the COB Opening Process.

option series designated with an OPG Time-in-Force that Users may only submit to the Exchange on exercise settlement value determination days following the cut-off time described in this Rule 5.31(j)(3).

The Exchange proposes to amend Rule 5.33(c)(1) to reflect that in light of the proposed changes, indicative prices and order imbalance information will be disseminated beginning at 9:25 a.m. (instead of 9:15 a.m.) for All Sessions classes for the RTH session.

Fees Schedule

Finally, the Exchange proposes changes to its Fees Schedule to reflect the proposed change to end the GTH session at 9:25 a.m. Specifically, the Exchange proposes to amend references to the end of the GTH session in the “GTH VIX/VIXW LMM Incentive Program”, “GTH2 SPX/SPXW LMM Incentive Program”, “GTH2 XSP LMM Incentive Program”, and Footnote 37, to 8:25 a.m. CST (from 8:15 a.m. CST).

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.²⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁶ 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)²⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change to reduce the time period between the end of current GTH and beginning of RTH will remove impediments to and perfect the mechanism of a free and open market and a national market system. Particularly, the expansion of GTH is a competitive initiative designed to improve the Exchange’s marketplace for the benefit of investors and allow the Exchange to provide a competitive marketplace for market participants to trade certain products for a longer

²⁰ The term “exercise settlement value determination day” means a day on which the Exchange determines the exercise or final settlement value, as applicable, of expiring VIX derivatives. See Rule 5.31(j)(1).

²¹ The term “constituent option series” means all SPX (including SPXW) option series listed on the Exchange with the expirations the Exchange uses to calculate the exercise or final settlement value of the expiring VIX derivative on exercise settlement value determination days. The term “VIX derivatives” means VIX options listed for trading on the Exchange (as determined under Rule 4.11), VIX futures listed for trading on an affiliated designated contract market, or over-the-counter derivatives overlying VIX whose exercise or final settlement values, as applicable, are calculated pursuant to, or by reference to, as applicable, the modified opening auction process. See Rule 5.31(j)(1).

²² The term “settlement strip” means the constituent option series used to calculate the exercise or final settlement value, as applicable, of expiring VIX derivatives. See Rule 5.31(j)(1).

²³ The term “Queuing Period” means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session. See Rule 5.31(a).

²⁴ The terms “settlement liquidity opening order” and “SLOO” mean a limit order in a constituent

²⁵ 15 U.S.C. 78f(b).

²⁶ 15 U.S.C. 78f(b)(5).

²⁷ *Id.*

period of time towards the end of GTH and beginning of RTH. As such, the Exchange believes the proposed rule change provides Users with additional flexibility to manage their orders in all classes that trade during GTH and remain in the Book towards the end of GTH market close, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

The GTH trading session is designed to increase the overlap in time that SPX, VIX, and XSP options are open alongside the related futures contracts and further aims to provide global market participants with an expanded timeframe to trade the products offered during GTH. As discussed above, extending the GTH session is designed to provide investors the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust SPX, VIX and XSP options positions nearly around the clock, including in the time period towards the end of current GTH and beginning of RTH. The Exchange therefore believes that the proposed rule change is reasonably designed to provide an appropriate mechanism for additional trading time within its current GTH session, while providing for appropriate Exchange oversight pursuant to the Act, trade reporting, and surveillance.

The Exchange also notes that it, along with some of its affiliated options exchanges, already allow for trading outside of the hours of RTH (*i.e.*, during the current GTH trading session).²⁸ Thus, the proposed rule change to expand the GTH session by ten minutes is not novel or unique. Additionally, futures exchanges also operate during the timeframe proposed to be added to the GTH trading session, including the Exchange's affiliate, CFE²⁹, and the Chicago Mercantile Exchange, which offers E-mini S&P 500 Options for trading during the proposed timeframe.

Further, the Exchange believes that maintaining a five-minute time period between the end of current GTH and beginning of RTH will continue to be an adequate and sufficient amount of time. The pause between GTH and RTH allows liquidity providers to assess their risk exposure on volatility settlement days. Following several years of trading within the current hours for RTH and

GTH, the Exchange understands from industry participants that reducing the time between GTH and RTH, from fifteen minutes to five minutes, will still allow ample time for liquidity providers to continue to do so, while also eliminating unnecessary closure time, which may serve to benefit investors through additional trading opportunities closer to the opening of RTH. The proposed change will result in minimal impact to current trading systems and may in fact assist some order flow providers in their transition between the two trading sessions by reducing unnecessary pause times.

Other than the change in the time at which the GTH session will end, trading during GTH will continue in the same manner as it does today. Additionally, the Exchange notes that it will continue to require that disclosures be made to customers describing potential risks, which will continue to further protect investors from any additional risks related to trading during GTH.³⁰ The Exchange believes that, with these disclosures, GTH, as amended, remain appropriate and beneficial. The All Sessions order³¹ and RTH Only order³² will continue to protect investors by permitting investors who wish only to trade during RTH from having orders or quotes execute outside of the RTH session, including during the extended GTH session.

The Exchange believes the change to order entry cut-off time under the modified opening auction process is reasonable. Market participants will still be able to submit SLOOs until after the close of GTH and prior to the opening of RTH, and continue to have the opportunity to provide liquidity to offset order imbalances and contribute to a fair and orderly modified opening auction process for a given series, to the benefit of investors. The proposed rule change has no impact on how the modified opening auction process will occur.

The proposed rule change further removes impediments to a free and open market and does not unfairly discriminate among market participants, as all TPHs with access to the Exchange may participate in GTH and continue to trade during GTH using the same connection lines, message formats, data feeds, and EFIDs they use during

current GTH, eliminating or minimizing any preparation efforts necessary to continue to participate. As is today, TPHs will not be required to trade during GTH.

Finally, the Exchange believes the change to Rule 5.1(c)(2) to clarify which series may be listed for trading during GTH is reasonable, as the proposed change is designed to make the Rulebook more accurate and mitigate any potential confusion. The Exchange believes revising the language will provide certainty regarding series listed for trading during GTH, to the benefit of investors and the public. This proposed change merely codifies current operations and will have no impact on series available for trading during the GTH session.

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 to extend the closing time of the GTH session by ten minutes will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, because all TPHs will be able, but not be required, to participate during the extended GTH session, and will be able to do so using the same connectivity as they use during RTH, Curb and current GTH. As discussed, participation in the extended GTH will be voluntary and within the discretion of TPHs. Further, the Exchange does not believe the proposed rule change to Rule 5.1(c)(2) to clarify which series may be listed for trading during GTH will have any impact on competition, as the change is not expected to have an impact on trading, but rather clarify existing processes.

The Exchange does not believe that the proposed rule change to extend GTH 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 is a competitive initiative that will benefit the marketplace and investors. Additionally, all options exchanges are free to compete in the same manner. Further, futures exchanges operate during the timeframe proposed to be added to the GTH trading session, including the Exchange's affiliate,

²⁸ See Cboe Options Rule 5.1, Cboe C2 Exchange, Inc. Rule 5.1 and Cboe EDGX Exchange, Inc. Rule 21.2.

²⁹ See, e.g., CFE Rule 1202, which outlines the trading schedule for futures on the Cboe Volatility Index.

³⁰ See Cboe Options Rule 9.20.

³¹ An "All Sessions" order (including a bulk message) is an order a User designates as eligible to trade during all trading sessions. See Cboe Options Rule 5.6(c).

³² 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. See Cboe Options Rule 5.6(c).

CFE,³³ and the Chicago Mercantile Exchange, which offers E-mini S&P 500 Options for trading during the proposed timeframe. The Exchange further believes that the same level of competition among options exchanges will continue during RTH, regardless of the proposed change. Because the Exchange will continue to make only exclusively listed products available for trading during GTH, and because any All Sessions orders that do not trade during GTH will be eligible to trade during the RTH trading sessions in the same manner as all other orders submitted during RTH, the proposed rule change will have no effect on the national best prices or trading during RTH.

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

Because the foregoing proposed rule change does not:

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

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act³⁴ and Rule 19b-4(f)(6)³⁵ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule

change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2024-031 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-2024-031. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2024-031 and should be submitted on or before August 8, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

J. Matthew DeLesDernier,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100517; File No. SR-NASDAQ-2024-035]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Pricing Schedule at Equity 7, Section 114(h)

July 12, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 1, 2024, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's pricing schedule at Equity 7, Section 114(h), as described further below.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

³³ See, e.g., CFE Rule 1202, which outlines the trading schedule for futures on the Cboe Volatility Index.

³⁴ 15 U.S.C. 78s(b)(3)(A).

³⁵ 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.

³⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.