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All submissions should refer to file number SR-NASDAQ-2026-004 and should be submitted by May 22, 2026. Rebuttal comments should be submitted by June 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>52</sup>

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2026-08478 Filed 4-30-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105320; File No. SR-CBOE-2026-044]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Permit the Listing of A.M.-Settled Options on the S&P 500 Index that Expire on Any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the Third Friday-of-the-Month or Days that Coincide With an End-of-Month Expiration) and Expire on the Last Trading Day of the Month

April 28, 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 April 27, 2026, Cboe Exchange, Inc. (“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 Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its rules to permit the listing of A.M.-settled options on the S&P 500 Index (“SPX” or “SPX options”) that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration) and (2) the last trading day of the month. The text of the

proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission’s website (<https://www.sec.gov/rules/sro.shtml>), the Exchange’s website ([https://www.cboe.com/us/options/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/options/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend its rules to permit the listing of A.M.-settled SPX options that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration) (“A.M.-Settled Weekly Expirations”) and (2) on the last trading day of the month (“EOMs” or “EOM Expirations”).

###### Background

###### Historical context

By way of background, when cash-settled<sup>3</sup> index options were first introduced in the 1980s, settlement was based on the closing value of the underlying index on the option’s expiration date. The Commission later became concerned about the impact of P.M.-settled, cash-settled index options on the markets for the underlying stocks at the close on expiration Fridays. Specifically, certain episodes of price reversals around the close on quarterly expiration dates attracted the attention of regulators to the possibility that the

<sup>3</sup> The seller of a “cash-settled” index option pays out the cash value of the applicable index on expiration or exercise. A “physically settled” option, like equity and ETF options, involves the transfer of the underlying asset rather than cash. See Characteristics and Risks of Standardized Options, available at: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

simultaneous expiration of index futures, futures options, and options might be inducing abnormal volatility in the index value around the close.<sup>4</sup> Academic research at the time provided at least some evidence suggesting that futures and options expirations contributed to excess volatility and reversals around the close on those days.<sup>5</sup> In light of the concerns with P.M. settlement and to help ameliorate the price effects associated with expirations of P.M.-settled, cash-settled index products, in 1987, the Commodity Futures Trading Commission (“CFTC”) approved a rule change by the Chicago Mercantile Exchange (“CME”) to provide for A.M. settlement<sup>6</sup> for index futures, including futures on the S&P 500.<sup>7</sup> The Commission subsequently approved a rule change by Cboe Options to list and trade A.M.-settled SPX options.<sup>8</sup> In 1992, the Commission approved Cboe Options’ proposal to transition all of its European-style cash-settled options on the S&P 500 Index to A.M. settlement.<sup>9</sup>

In 1993, the Commission approved a rule allowing Cboe Options to list P.M.-settled options on certain broad-based indices, including the S&P 500, expiring at the end of each calendar quarter (“Quarterly Index Expirations”) (since adopted as permanent).<sup>10</sup> In September 2010, the Commission approved a rule change that established a pilot program under which the Exchange is permitted

<sup>4</sup> The close of trading on the quarterly expiration Friday (*i.e.*, the third Friday of March, June, September and December), when options, index futures, and options on index futures all expire simultaneously, became known as the “triple witching hour.”

<sup>5</sup> See Securities and Exchange Commission, Division of Economic Risk and Analysis, Memorandum, Cornerstone Analysis of PM Cash-Settled Index Option Pilots (February 2, 2021) (“DERA Staff PM Pilot Memo”) at 5, available at: [https://www.sec.gov/files/Analysis\\_of\\_PM\\_Cash\\_Setted\\_Index\\_Option\\_Pilots.pdf](https://www.sec.gov/files/Analysis_of_PM_Cash_Setted_Index_Option_Pilots.pdf).

<sup>6</sup> The exercise settlement value for an A.M.-settled index option is determined by reference to the reported level of the index as derived from the opening prices of the component securities on the business day before expiration.

<sup>7</sup> See Securities Exchange Act Release No. 24367 (April 17, 1987), 52 FR 13890 (April 27, 1987) (SR-CBOE-87-11) (noting that CME moved S&P 500 futures contract’s settlement value to opening prices on the delivery date).

<sup>8</sup> See *id.*

<sup>9</sup> See Securities Exchange Act Release No. 30944 (July 21, 1992), 57 FR 33376 (July 28, 1992) (SR-CBOE-92-09). Thereafter, the Commission approved proposals by the options markets to transfer most of their cash-settled index products to A.M. settlement.

<sup>10</sup> See Securities Exchange Act Release No. 31800 (February 1, 1993), 58 FR 7274 (February 5, 1993) (SR-CBOE-92-13); and see Rule 4.13(a)(2)(B); see also Securities Exchange Act Release Nos. 54123 (July 11, 2006), 71 FR 40558 (July 17, 2006) (SR-CBOE-2006-65); and 60164 (June 23, 2009), 74 FR 31333 (June 30, 2009) (SR-CBOE-2009-029).

<sup>52</sup> 17 CFR 200.30-3(a)(57).

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

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

to list P.M.-settled options on broad-based indexes to expire on (a) any Friday of the month, other than the third Friday-of-the-month, and (b) the last trading day of the month.<sup>11</sup> On January 14, 2016, the Commission approved a Cboe Options proposal to expand the pilot program to allow P.M.-settled options on broad-based indexes to expire on any Wednesday of month, other than those that coincide with an EOM.<sup>12</sup> On August 10, 2016, the Commission approved a Cboe Options proposal to expand the pilot program to allow P.M.-settled options on broad-based indexes to expire on any Monday of month, other than those that coincide with an EOM.<sup>13</sup> On April 12, 2022, the Commission approved a Cboe Options proposal to expand the pilot program to allow P.M.-settled SPX options to also expire on Tuesday or Thursday.<sup>14</sup> On September 15, 2022, the Commission approved a Cboe Options proposal to expand the pilot program to allow P.M.-settled XSP options to similarly expire on Tuesday or Thursday.<sup>15</sup> On July 27, 2023, the Commission approved a Cboe Options proposal to make the program permanent and permit the Exchange to list P.M.-settled options on any broad-based index eligible for standard trading that expire on: (1) any Monday, Wednesday, or Friday (other than the third Friday-of-the-month or days that coincide with an end-of-month expiration and, with respect to SPX and XSP options any Tuesday or Thursday and (2) the last trading day of the month.<sup>16</sup> Subsequently, in November 2023, the Commission approved a Cboe Options proposal to permit P.M.-settled options on any broad-based index eligible for standard options trading that expire on Tuesday or Thursday.<sup>17</sup>

#### Current Offerings

Currently, under the Nonstandard Expirations Program set forth in Rule 4.13(e), the Exchange may open for trading (1) Weekly Expirations on any

broad-based index eligible for standard options trading and on CBTX, MBTX, and the Cboe Magnificent 10 Index to expire on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month or days that coincide with an EOM expiration) and (2) EOMs on any broad-based index eligible for standard options trading and on CBTX, MBTX, and the Cboe Magnificent 10 Index to expire on last trading day of the month.

Further, under its rules, with respect to SPX options, the Exchange may open for trading standard monthly expirations with A.M.-settlement on the third Friday-of-the-month,<sup>18</sup> Weekly Expirations with P.M.-settlement<sup>19</sup> (including P.M.-Settled Third Friday Index Options);<sup>20</sup> and EOM expirations with P.M.-settlement.<sup>21</sup>

The Exchange now proposes to amend its rules to permit the listing of A.M.-Settled Weekly and EOM Expirations on SPX options.

#### Proposal

The Exchange proposes to amend Rule 4.13(e), which governs its Nonstandard Expirations Program (“Program”), to permit A.M.-settled SPX options that expire (1) on any Monday, Tuesday, Wednesday, Thursday, or Friday (other than the third Friday-of-the-month (“Expiration Friday”) or days that coincide with an EOM expiration) (“A.M.-Settled Weekly Expirations”) and (2) EOMs.

A.M.-Settled Weekly Expirations and EOM Expirations on SPX are subject to all provisions of Rule 4.13 and treated the same as A.M.-settled options on SPX that expire on the third Friday of the expiration month, as well as P.M.-settled Weekly and EOM SPX options. The maximum number of expirations that may be listed for each A.M.-Settled Weekly Expiration on SPX options (*i.e.*, a A.M.-Settled Monday expiration, A.M.-Settled Tuesday expiration, A.M.-Settled Wednesday expiration, A.M.-Settled Thursday expiration, or A.M.-Settled Friday expiration, as applicable)<sup>22</sup> and each A.M.-Settled

EOM Expiration on SPX options is the same as the maximum number of expirations permitted in Rule 4.13(a)(2) for standard options on SPX. A.M.-Settled Weekly Expirations on SPX need not be for consecutive Monday, Tuesday, Wednesday, Thursday, or Friday expirations as applicable; however, the expiration date of a nonconsecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively. A.M.-Settled Weekly Expirations that are first listed in SPX options may expire up to four weeks from the actual listing date. Similarly, A.M.-Settled EOMs on SPX need not be for consecutive end of month expirations; however, the expiration date of a non-consecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively. A.M.-Settled EOMs that are first listed in SPX options may expire up to four weeks from the actual listing date. If the Exchange lists A.M.-Settled EOMs and A.M.-Settled Weekly Expirations on SPX, the Exchange will list an A.M.-Settled EOM instead of a A.M.-Settled Weekly Expiration that expires on the same day in the given class. Other expirations in the same class are not counted as part of the maximum number of Weekly or EOM Expirations for SPX.

If the Exchange is not open for business on a respective Monday, the normally Monday expiring Weekly Expirations will expire on the following business day. If the Exchange is not open for business on a respective Tuesday, Wednesday, Thursday, or Friday, the normally Tuesday, Wednesday, Thursday, or Friday expiring Weekly Expirations will expire on the previous business day. If two different Weekly Expirations on an index would expire on the same day because the Exchange is not open for business on a certain weekday, the Exchange will list only one of such Weekly Expirations.

In connection with proposed change, the Exchange proposes to amend Rule 5.1(b)(2)(C), which currently states in relevant part that on their last trading day, Regular Trading Hours for Nonstandard Expirations are from 9:30 a.m. to 4:00 p.m. Specifically, the Exchange proposes to replace the reference to “Nonstandard Expirations” with “P.M.-Settled Nonstandard Expirations.”

The Exchange believes that the introduction of A.M.-Settled Weekly Expirations and EOMs on SPX options will provide market participants with

<sup>11</sup> See Securities Exchange Act Release 62911 (September 14, 2010), 75 FR 57539 (September 21, 2010) (order approving SR-CBOE-2009-075).

<sup>12</sup> See Securities Exchange Act Release 76909 (January 14, 2016), 81 FR 3512 (January 21, 2016) (order approving SR-CBOE-2015-106).

<sup>13</sup> See Securities Exchange Act Release 78531 (August 10, 2016), 81 FR 54643 (August 16, 2016) (order approving SR-CBOE-2016-046).

<sup>14</sup> See Securities Exchange Act Release 94682 (April 12, 2022) (order approving SR-CBOE-2022-005).

<sup>15</sup> See Securities Exchange Act Release 95795 (September 21, 2022) (order approving SR-CBOE-2022-039).

<sup>16</sup> See Securities Exchange Act Release 98008 (July 27, 2023) (order approving SR-CBOE-2023-020).

<sup>17</sup> See Securities Exchange Act Release No. 98957 (November 15, 2023).

<sup>18</sup> See Rule 4.13(a)(2) and (3).

<sup>19</sup> See Rule 4.13(e)(1).

<sup>20</sup> See Rule 4.13, Interpretation and Policy .13.

<sup>21</sup> See Rule 4.13(e)(2).

<sup>22</sup> As part of the proposed changes, the Exchange proposes conforming amendments to Rules 4.13(e)(1) and (2) to replace certain existing references to “Weekly Expirations” with “P.M.-settled Weekly Expirations,” to reflect that those provisions are applicable to P.M.-settled options series and to distinguish them from the A.M.-Settled Weekly Expirations proposed. For the avoidance of doubt, there are no changes to the P.M.-Settled Weekly Expirations or EOMs as a result of the proposed change. The Exchange also proposes to remove language stating that Weekly Expirations and EOMs shall be P.M.-settled.

additional hedging tools and greater trading opportunities. By offering expanded expirations along with the current standard A.M.-settled expirations (as well as P.M.-settled weekly, monthly and quarterly expirations), the proposed rule change will allow market participants to purchase options on SPX available for trading on the Exchange in a manner more aligned with specific timing needs (such as to hedge special events) and more effectively tailor their investment and hedging strategies and manage their portfolios.

The Exchange believes that expanding the SPX options offering to include A.M.-Settled Weekly and EOM Expirations would allow market participants to purchase an option based on their needed timing and allow them to tailor their investment or hedging needs more effectively. Further, the Exchange believes there is sufficient investor interest and demand in A.M.-Settled Weekly and EOM Expirations on SPX options to warrant inclusion in the Program and in the Rules, and that the Program and the Rules, as amended, will continue to provide investors with additional means of managing their risk exposures and carrying out their investment objectives.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it believes that the Exchange has the necessary systems capacity to handle any potential additional traffic associated with trading of A.M.-Settled Weekly Expirations and EOM Expirations for SPX options. The Options Price Reporting Authority (“OPRA”) also informed the Exchange it believes it has the necessary systems capacity to handle the additional traffic associated with the listing of A.M.-Settled Weekly Expirations and EOM Expirations for SPX options that would result from this proposed rule change.

The Exchange does not believe that its Trading Permit Holders (“TPHs”) will experience any capacity issues as a result of this proposal and represents that it will monitor the trading volume associated with any possible additional SPX options series listed as a result of this proposal and the effect (if any) of these additional series on market fragmentation and on the capacity of the Exchange’s automated systems.

In addition to this, the Exchange believes that its existing surveillance and reporting safeguards in place are adequate to deter and detect possible manipulative behavior which might arise from listing and trading A.M.-Settled Weekly and EOM Expirations for SPX options (as the Exchange currently

applies these to SPX options that are A.M.-settled with standard expirations, as well as P.M.-settled with weekly, monthly and quarterly expirations) and will support the protection of investors and the public interest. Furthermore, the trading of A.M.-Settled Weekly and EOM Expirations for SPX options will be subject to the same rules that currently govern the trading of these options with other expirations, including governing customer accounts, position and exercise limits,<sup>23</sup> margin requirements and trading halt procedures, among other Rules, which are designed to prevent fraudulent and manipulative acts and practices.

In response to any potential concerns that disruptive trading conduct could occur as a result of the concurrent listing and trading of two index option products based on the same index but for which different settlement methodologies exist (*i.e.*, one is A.M.-settled and one is P.M.-settled), the Exchange notes that for roughly five years (1987 to 1992) the Exchange listed and traded an A.M.-settled S&P 500 index option under symbol NSX at the same time it listed and traded a P.M.-settled S&P 500 index option under symbol SPX, and the Exchange did not observe any market disruptions as a result of offering both products.<sup>24</sup>

The adoption of trading of A.M.-Settled Weekly and EOM Expirations on the S&P 500 Index on the same exchange as A.M.-settled (with standard expirations) and P.M.-settled options on the S&P 500 Index would provide greater spread opportunities. This manner of trading allows a market participant to take advantage of the different expiration times, which provides expanded trading opportunities. In the options market currently, market participants regularly trade similar or related products in conjunction with each other, which contributes to overall market liquidity.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>25</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>26</sup> requirements that the rules of

an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>27</sup> 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 that the proposed rule change will 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. The Exchange believes that the introduction of A.M.-Settled Weekly and EOM Expirations for SPX options will provide investors with expanded hedging tools and greater trading opportunities. As a result, investors will have additional means to manage their risk exposures and carry out their investment objectives. By offering expanded expirations along with the current standard A.M.-settled expirations (as well as P.M.-settled weekly, monthly and quarterly expirations), the proposed rule change will allow market participants to purchase options on SPX available for trading on the Exchange in a manner more aligned with specific timing needs (such as to hedge special events) and more effectively tailor their investment and hedging strategies and manage their portfolios. For example, the proposed rule change will allow market participants to spread risk across more trading days and incorporate daily changes in the markets, which may reduce the premium cost of buying protection. The Exchange represents that it believes that it has the necessary systems capacity to support any additional traffic associated with trading of A.M.-Settled Weekly and EOM Expirations for SPX options and does not believe that its TPHs will experience any capacity issues as a result of this proposal.

The Exchange does not believe that the addition of A.M.-Settled Weekly and EOM Expirations for SPX options to the Nonstandard Expirations Program will raise any prohibitive regulatory concerns, nor adversely impact fair and

<sup>23</sup> There are no position or exercise limits for SPX options, per Rules 8.31(a) and 8.42(b), respectively.

<sup>24</sup> Today, A.M.-settled SPX options and P.M.-Settled SPX options trade under different symbols (*i.e.*, SPX and SPXW, respectively).

<sup>25</sup> 15 U.S.C. 78f(b).

<sup>26</sup> 15 U.S.C. 78f(b)(5).

<sup>27</sup> *Id.*

orderly markets on expiration days. The Exchange has not experienced any meaningful regulatory concerns, nor adverse impact on fair and orderly markets, in connection with these programs, nor with the listing of standard A.M.-settled expirations for SPX options along with P.M.-settled expirations, (as the Exchange currently does) and is unaware of any reason why adding A.M.-settled options with expirations each day of the week for SPX options would be create such concerns or impact. Particularly, the Exchange does not believe increases in the number of options series and expirations will have any significant adverse economic impact on the futures, index, or underlying index component securities markets. The Exchange believes that the proposed rule change will provide investors with greater trading and hedging opportunities and flexibility, allowing them to transact in SPX options in a manner more aligned with specific timing needs and more effectively tailor their investment and hedging objectives by listing these A.M.-settled options that expire each trading day of the week, in addition to options that expire at on the third Friday-of-the-month or that are P.M.-settled and expire daily, monthly and quarterly (which, as noted above, the Exchange may already do pursuant to separate listing programs in the Rules).

The Commission previously recognized the benefits of A.M.-settlement for broad-based index options when it approved Cboe Options' proposal to transition most of its cash-settled index options, including on the S&P 500 Index, to A.M.-settlement.<sup>28</sup> Specifically, the Commission identified several advantages of opening price settlement, including: (1) the ability to facilitate contra-side interest to alleviate order imbalances caused by the unwinding of index-related positions, without requiring market participants to assume overnight or weekend position risk; (2) providing market participants the remainder of the trading day to adjust to price movements resulting from expiration activity and assess whether those movements reflect changes in fundamental value or short-term supply and demand; and (3) allowing stock positions associated with expiring contracts to benefit from

<sup>28</sup> See Securities Exchange Act Release No. 30944 (July 21, 1992), 57 FR 33376 (July 28, 1992) (SR-CBOE-92-09). Thereafter, the Commission approved proposals by the options markets to transfer most of their cash-settled index products to A.M. settlement.

orderly opening procedures designed to facilitate price discovery.<sup>29</sup>

The Exchange believes the benefits set forth by the Commission are not unique to standard monthly expirations. Specifically, as daily and end-of-month P.M.-settled SPX expirations have grown in prominence, the same concerns regarding order imbalance and price discovery could arise at any expiration (not just the third Friday of each month). Accordingly, the Exchange believes that extending A.M.-settlement to daily and end-of-month expirations is consistent with the Commission's own rationale, and would provide market participants with those same protections across the full expiration calendar.

Finally, the Exchange believes its proposal to introduce changes to specify between A.M.-Settled Weekly Expirations and P.M.-Settled Weekly Expirations are reasonable, as they provide clarity within the Exchange rules, thereby mitigating potential investor confusion.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because A.M.-settled SPX options with Weekly and EOM Expirations will be available to all market participants. By listing SPX options with these expirations (in addition to the standard Expiration Friday expirations (A.M.-settled) and weekly and EOM expirations (P.M.-settled) that are currently listed), the proposed rule change will provide all investors that participate in the markets for these index options available for trading on the Exchange with greater trading and hedging opportunities and flexibility to meet their investment and hedging needs.

The Exchange does not believe that the proposal to list A.M.-settled SPX options with Weekly and EOM Expirations will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because these options are proprietary Exchange

<sup>29</sup> See Securities Exchange Act Release No. 30944 (July 21, 1992), 57 FR 33376 (July 28, 1992) (SR-CBOE-92-09). Thereafter, the Commission approved proposals by the options markets to transfer most of their cash-settled index products to A.M. settlement.

products. To the extent that the addition of these expirations for SPX options makes the Exchange a more attractive marketplace to market participants at other exchanges, such market participants are free to elect to become market participants on the Exchange. Further, to other exchanges offer "nonstandard" expirations<sup>30</sup> for index options and are welcome to similarly propose to list options on those index or equity products with similar expirations as proposed herein. Finally, as noted above, SPX options with these expirations will trade in the same manner as other options with these expirations currently do.

#### *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 written comments on the proposed rule change.

#### **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-CBOE-2026-044 on the subject line.

<sup>30</sup> See, e.g., Nasdaq PHLX, LLC Options 4A, Section 12 (permitting nonstandard expirations, including daily expirations for Nasdaq-100 index options and Nasdaq 100-Micro index options); and Nasdaq ISE, LLC Options 4, Section 5, Supplementary Material .03 (permitting short-term options series with daily expirations for SPY and QQQ options).

*Paper Comments*

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CBOE-2026-044. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-044 and should be submitted on or before May 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>31</sup>

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105325; File No. SR-EMERALD-2026-10]

### Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 531

April 28, 2026.

Pursuant to the provisions of 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 April 15, 2026, MIAX Emerald, LLC (“MIAX Emerald” 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 Exchange Rule 531(d), the Purge Liquidity Taker Report (the “Report”), to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member (described below) to cancel that resting quote was received by the Exchange.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/emerald-options/rule-filings>, and at the Exchange's principal office.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend Exchange Rule 531(d) for the Report to update the timeframe used by the Exchange for the time difference between the time the first response that executes against the resting quote<sup>3</sup> was received by the Exchange and the time that the purge<sup>4</sup> message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange.

The Exchange recently filed a proposed rule change with the Securities and Exchange Commission (“Commission”) to establish the Report.<sup>5</sup> On March 26, 2026, the

<sup>3</sup> See Exchange Rule 100.

<sup>4</sup> Purge messages are sent over purge ports, which support only quote mass cancel messages. See MIAX Emerald Options Exchange User Manual, Version 1.0.0, Section 5.01 (dated December 12, 2023), available at [https://www.miaxglobal.com/miax\\_emerald\\_user\\_manual.pdf](https://www.miaxglobal.com/miax_emerald_user_manual.pdf).

<sup>5</sup> See Securities Exchange Act Release No. 104858 (February 18, 2026), 91 FR 8554 (February 23, 2026) (SR-EMERALD-2026-06).

Exchange issued an alert announcing that the Report would become available for subscription beginning April 1, 2026.<sup>6</sup> On March 31, 2026, the Exchange filed a proposed rule change with the Commission to, among other things, establish fees for the Report.<sup>7</sup> The Report is an optional product available to Market Makers.<sup>8</sup>

##### Report Content, Current Timeframes, and Scope

The Report is a daily report that provides a Market Maker (referred to as the “Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Simple Order Book<sup>9</sup> that occur before and after the receipt of a purge message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within certain timeframes. The content of the Report is specific to the Recipient Member and the Report does not include any information related to any Member<sup>10</sup> other than the Recipient Member, other than certain information about the resting quote. The Exchange restricts all other market participants, including the Recipient Member, from receiving another market participant's data.

*Resting Quote and Contra-Side Response Information.* Exchange Rule 531(d)(1)(i) provides that the following information is included in the Report regarding the resting quote and contra-side response: (A) the time of execution of a contra-side response against a resting quote; (B) symbol; (C) origin type (e.g., Priority Customer,<sup>11</sup> Market Maker); (D) side (buy or sell); (E) displayed price and size of the resting quote;<sup>12</sup> (F) resting liquidity identification number (a unique reference number assigned to a new quote at the time of receipt); and (G)

<sup>6</sup> See Trading Alert, MIAX Exchange Group—Options Markets—Purge Liquidity Taker Report Launching April 1, 2026, available at <https://www.miaxglobal.com/alert/2026/03/26/miax-exchange-group-optionsmarkets-purge-liquidity-taker-report-launching-2?nav=all>.

<sup>7</sup> See Securities Exchange Act Release No. 105236 (April 14, 2026) (SR-EMERALD-2026-09) (not yet published in the *Federal Register*).

<sup>8</sup> See Exchange Rule 100.

<sup>9</sup> See Exchange Rule 518(a)(15).

<sup>10</sup> See Exchange Rule 100.

<sup>11</sup> See Exchange Rule 100.

<sup>12</sup> The Exchange notes that the displayed price and size are also disseminated via the Exchange's proprietary data feeds and the Options Price Reporting Authority (“OPRA”). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

<sup>31</sup> 17 CFR 200.30-3(a)(12).

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

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