

## Display-Price Sliding Overview (BZX Only)

Cboe Display-Price Sliding on BZX Options (only) allows non-routable orders that lock or cross the NBBO when received by Cboe to temporarily “slide” (adjust) to one minimum price increment below the current NBO (National Best Offer) for bids, or one minimum price increment above the current NBB (National Best Bid) for offers. This functionality is enabled by default on all non-routable Cboe orders. When the NBBO moves such that the order would no longer lock or cross the NBBO, Cboe will automatically “unslide” (re-adjust) the display price to the price previously locking the NBBO. Please note: Display-Price Sliding is not available on the Cboe EDGX Options or C2 Options Exchanges.

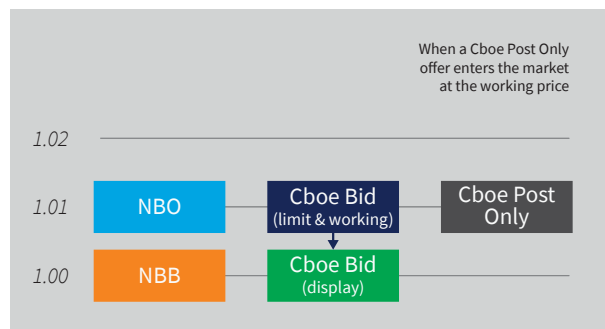
## Price Adjust (BZX, EDGX and C2)

If the limit price of an order does not lock or cross the NBBO, then the order will be ranked and displayed at the nearest permissible quoting increment. If the limit price of a Price Adjust eligible order locks or crosses the NBBO, the limit price will be adjusted on entry to the locking price of the NBBO, while the displayed price and ranked price will be temporarily adjusted to the nearest permissible quoting increment. Price Adjust orders will never be ranked at the locking price or at a non-displayable price increment. If the NBBO widens, the displayed price and ranked price will be readjusted to the adjusted limit price. The limit price of a Multiple Price Adjust order will not be permanently adjusted on entry if the limit price crosses the NBBO. The displayed price and ranked price will be the nearest permissible quoting increment and will be adjusted toward the original limit price based on changes in the prevailing NBBO.

### Examples

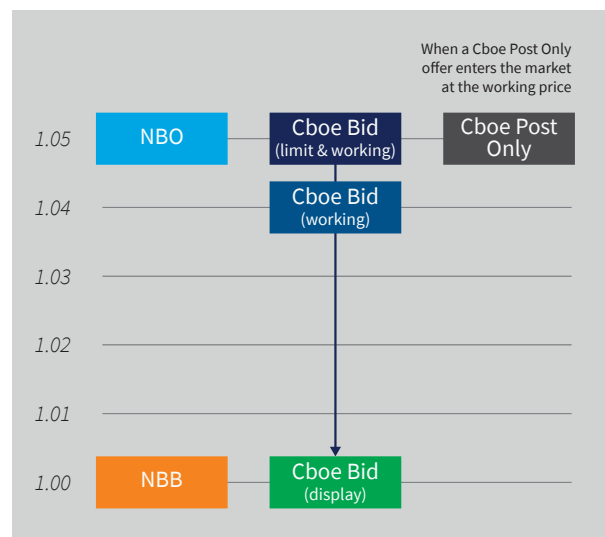
#### Penny-Pilot Securities

- **Step 1** – NBBO is 1.00 x 1.01. This Cboe 1.01 bid is accepted and works at a price equal to its limit price of 1.01. This order may execute at 1.01.
- **Step 2** – The display price of 1.01 is temporarily slid and displayed at 1.00.
  - **Step 2A** – Should a Cboe Post Only offer display at 1.01, the working price of the bid will be re-priced to one penny away from the locking price. The working price will be slid to 1.00.
- **Step 3** – The bid will be unslid and displayed at 1.01 when the NBO lifts to 1.02 or higher.



#### Non Penny-Pilot Securities

- **Step 1** – NBBO is 1.00 x 1.05. This Cboe 1.06 bid is permanently adjusted to a working price of 1.05 (the locking price). This order may execute at 1.05.
- **Step 2** – The display price of 1.05 is temporarily slid and displayed at 1.00.
  - **Step 2A** – Should a Cboe Post Only offer display at 1.05, the working price of the bid will be re-priced to one penny away from the locking price. The working price will be slid to 1.04.
- **Step 3** – The bid will be unslid and displayed at 1.05 when the NBO lifts to 1.10 or higher.



**Opt out results** - A Member can opt out of sliding by sending a cancel back re-pricing option on the individual order or by changing the default behavior at the port level. This behavior will result in the order being canceled prior to booking.

## Crossing Order

When an order would cross the market on entry, Display-Price Sliding permanently adjusts the working price of the order on entry to the locking NBBO price, and temporarily slides the displayed price to the most aggressive price that does not lock the NBBO. When the NBBO moves such that the order would no longer lock or cross the NBBO, the display price will be unslid to the “working price.”

### Examples

#### Penny-Pilot Securities

- **Step 1** – NBBO is 1.00 x 1.01. This Cboe 1.02 bid is permanently adjusted to a working price of 1.01 (the locking price). This order may execute at 1.01.
- **Step 2** – The display price of 1.01 is temporarily slid and displayed at 1.00.
  - **Step 2A** – Should a Cboe Post Only offer display at 1.01, the working price of the bid will be re-priced to one penny away from the locking price.
- **Step 3** – The bid will be unslid and re-displayed at 1.01 when the NBO lifts to 1.02 or higher.

#### Non Penny-Pilot Securities

- **Step 1** – NBBO is 1.00 x 1.05. This Cboe 1.06 bid is permanently adjusted to a working price of 1.05 (the locking price). This order may execute at 1.05.
- **Step 2** – The display price of 1.05 is temporarily slid and displayed at 1.00.
  - **Step 2A** – Should a Cboe Post Only offer display at 1.05, the working price of the bid will be re-priced to one penny away from the locking price. The working price will be slid to 1.04.
- **Step 3** – The bid will be unslid and displayed at 1.05 when the NBO lifts to 1.10 or higher.

**Opt out results** - A Member can opt out of sliding by sending a cancel back re-pricing option on the individual order or by changing the default behavior at the port level. This behavior will result in the order being canceled prior to booking.

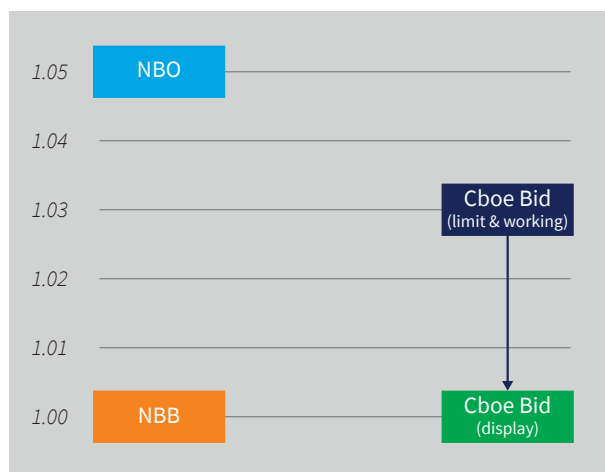
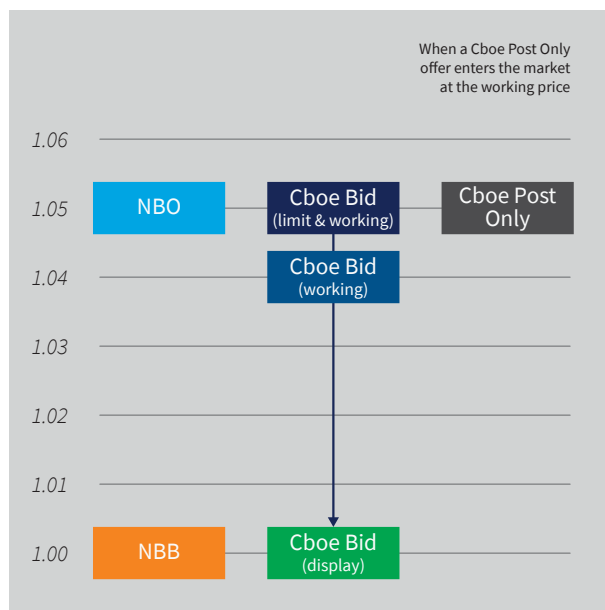
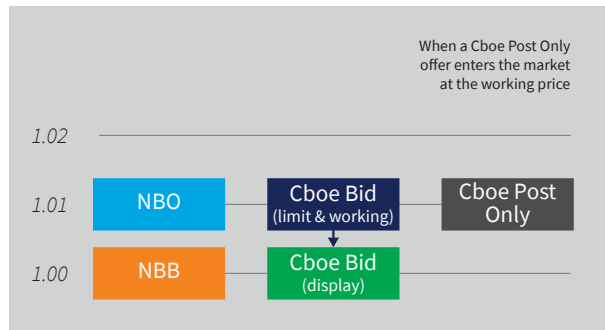
## Dark Pennies

Cboe will accept Display-Price Sliding orders in penny increments, but will display the order one MPV below for a bid and above for an offer. The order will continue to work and be ranked at the penny price, and will be eligible to execute in a penny price.

### Examples

#### Non Penny-Pilot Securities

NBBO is 1.00 x 1.05. This Cboe 1.03 bid is worked and ranked at 1.03, but will be displayed at 1.00.



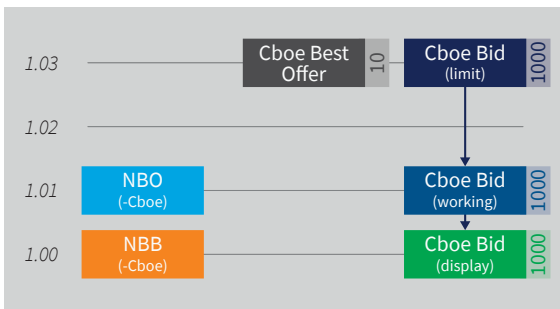
### Multiple Display-Price Sliding Overview (BZX only)

Like Display-Price Sliding, Cboe Multiple Display-Price Sliding allows non-routable orders that lock or cross the NBBO when received by Cboe to temporarily “slide” (adjust) to one minimum price increment below the current NBO (National Best Offer) for bids, or one minimum price increment above the current NBB (National Best Bid) for offers. When the NBBO moves such that the order would no longer lock or cross the NBBO, Cboe will automatically “unslide” (re-adjust) the order to continue to have the display and working prices adjusted toward the original limit price. In contrast to Display-Price Sliding, orders utilizing Multiple Display-Price Sliding are not permanently priced at the locking price upon entry, and thus can unslide multiple times in response to changes to the NBBO. As the NBBO adjusts, orders subject to Multiple Display-Price Sliding are continuously displayed at one minimum price increment below the current NBO (National Best Offer) for bids, or one minimum price increment above the current NBB (National Best Bid) for offers, until the order’s limit price has been reached. Members may utilize Multiple Display-Price Sliding on an order-by-order basis, or they may make this the default feature at the port level.

#### Examples

##### Penny-Pilot Securities

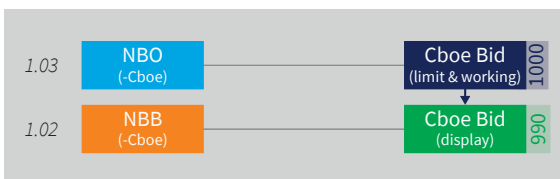
➤ **Step 1** – NBBO is 1.00 x 1.01. This Cboe 1.03 bid is adjusted to a working price of 1.01, displayed at 1.00 and maintaining its original limit price of 1.03. This order may execute at 1.01.



➤ **Step 2** – The NBBO moves to 1.01 x 1.02. The display price is unslid and displayed at 1.01. The working price is adjusted to 1.02.

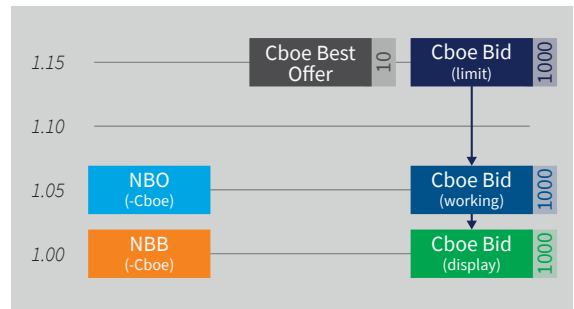


➤ **Step 3** – The NBBO moves to 1.02 x 1.03. The slid order removed 10 contracts at 1.03. The displayed price is slid and displayed at 1.02. A Post-Only order would be canceled back unless—based on applicable fees/rebates—removing liquidity would be economically in the best interest of the order.



##### Non Penny-Pilot Securities

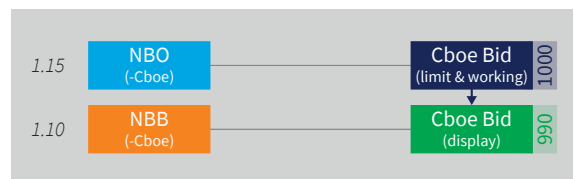
➤ **Step 1** – NBBO is 1.00 x 1.05. This Cboe 1.15 bid is adjusted to a working price of 1.05, displayed at 1.00 and maintaining its original limit price of 1.15. This order may execute at 1.05.



➤ **Step 2** – The NBBO moves to 1.05 x 1.10. The display price of 1.00 is unslid and displayed at 1.05. The working price is adjusted to 1.10.



➤ **Step 3** – The NBBO moves to 1.10 x 1.15. The slid order removed 10 contracts at 1.15. The displayed price is slid and displayed at 1.10. A Post-Only order would be canceled back unless—based on applicable fees/rebates—removing liquidity would be economically in the best interest of the order.



**General**  
913.815.7000  
Cboe.com

**Sales**  
212.378.8560  
sales@Cboe.com

**Trade Desk**  
913.815.7001  
tradedesk@Cboe.com