

Trader E-News

Quarterly Rebalance of Option Class Tiers

- CBOE will rebalance the option class appointment cost tiers, excluding the "AA" tier, for the first quarter based on fourth-quarter national average daily volume (ADV).
- Market Makers and/or Market-Maker affiliated firms will have until 3:30 p.m. CT on **Friday, April 28, 2017** to adjust their appointments and/or number of Market-Maker Trading Permits as necessary so that their aggregate appointment cost is equal to or less than their net appointment credits.
- Otherwise, the Exchange will automatically issue to that Market-Maker or Market Market-Maker affiliated firm the requisite number of Market-Maker Trading Permits to meet this standard, and those firms will be billed accordingly.
- The tier rebalancing using first-quarter data will take effect Monday, May 1.
- For details, see [CBOE Regulatory Circular RG17-058](#) on the CBOE website.

EDGX Options Complex Order Rollout Customer Conference Call on May 4

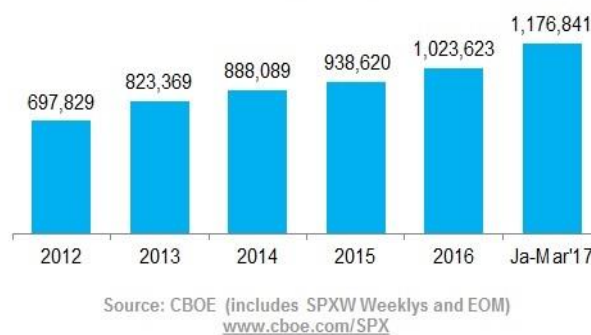
- CBOE's Bats EDGX options exchange will be introducing new complex order functionality in 2017.
- A conference call is scheduled for **Thursday, May 4**, at 11:30 a.m. CT/12:30 p.m. ET, to provide more details related to the implementation plan and schedule.
- To access the call in the U.S., dial 1-877-883-0383. For international callers, dial 1-412-902-6506. The participant code for both is 8584665. Additional information, including webcast details, have been [posted](#) to the Bats website.

Bats Europe and Bloomberg Announce Joint Initiative on MiFID II Reporting

- On Thursday, Bats Europe and Bloomberg announced a joint initiative to provide Bloomberg customers the ability to use Approved Publication Arrangements (APA) to fulfill MiFID II transparency reporting requirements.
- The initiative allows clients the ability to report all asset classes using one feed directly through Bloomberg's Regulatory Hub (RHUB), helping fulfill their reporting requirements by providing a single data entry point for MiFID II solutions.
- For more information, see the [Press Release](#).

S&P 500® (SPX) Options

Average Daily Volume rose to 1.176 million in Jan.-Mar. 2017



S&P 500 (SPX) Options Volume

- Average daily volume (ADV) for S&P 500 Index (SPX) options is up for a fifth consecutive year.
- ADV for SPX options rose to 1.18 million contracts in the first quarter of 2017, up 15% over the first quarter of 2016.
- Open interest for SPX options was 14.5 million contracts at the end of the first quarter of 2017, a rise of 17% over the first quarter of 2016.

Other SPX Notes

- Refer to [CBOE Regulatory Circular RG17-060](#) for more information on the extension of expirations for SPXW Monday and Wednesday expiring Weekly options.
- CBOE will be changing the symbol for existing SPXPM option series to option symbol SPXW in both the Regular Trading Hours (RTH) and Extended Trading Hours (ETH) session. The conversion is planned for **Monday, May 1**. See [CBOE Regulatory Circular 17-054](#) for additional information.

We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your concerns.

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