Information Circular IC17-033

July 28, 2017

Trader E-News

Quarterly Rebalance of Option Class Tiers

- Reminder – Monday, July 31, is the last day to adjust appointments and/or number of marker-maker trading permits. Any changes are due by 3:30 p.m. CT.
- See CBOE Regulatory Circular RG17-104 for complete details.

EDGX Options Complex Order Book Technical Specifications Updated

- On Wednesday, Bats released Complex Order Book (COB) Technical Specifications for the EDGX Options Exchange. The EDGX Options Exchange COB functionality is planned to launch October 23, 2017, pending regulatory approval.
- Testing for the new Mass Cancel and Purge Order methods will be available in the EDGX Options certification environment beginning August 14.
- For more information, visit the Complex Order Book site.

CFE and C2 Migration to Bats Technology

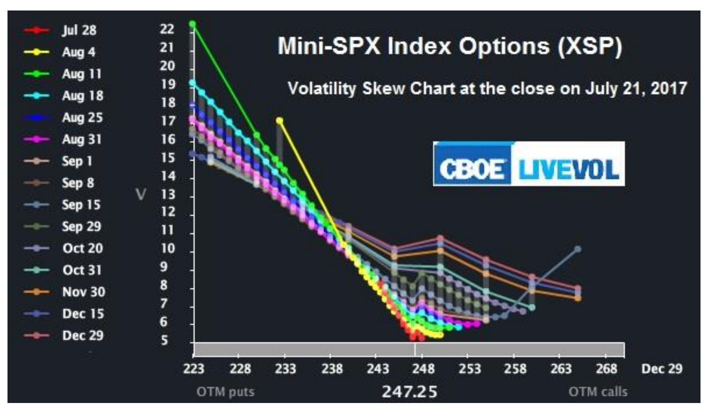
- The migration of CBOE Futures Exchange (CFE) and C2 Options Exchange (C2) to Bats technology is underway, with planned switch-over dates of February 25, 2018, and May 14, 2018, respectively.
- Test symbols are now available for CFE Trading Privilege Holders (TPHs) to send test orders or quotes to the CFE trading system production environment between 4:00 p.m. and 4:10 p.m. on Sundays. For more details, see CFE Regulatory Circular RG17-010.
- Refer to the integration microsites for information related to the migration of CFE and C2 to Bats technology.
- CFE: http://batsintegration.cboe.com/cfe
- C2: http://batsintegration.cboe.com/c2

CBOE Second-Quarter 2017 Earnings Release and Conference Call

- CBOE Holdings will announce its financial results for the second quarter of 2017 before the market opens on Friday, August 4. Additional details and call-in information are available in the press release.

Strong Growth in Volume for Mini-SPX (XSP) Options

- Volume in the Mini-SPX (XSP) options has risen about 140% since February, with average daily volume growing from 7,765 contracts in February to 21,981 in July (through July 26).
- The volatility skew chart below from CBOE Livevol shows the implied volatility estimates for XSP options at the close on Friday, July 21.
- For more information, see the CBOE Options Hub blog.



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

Ed Tilly:
tillye@cboe.com