



Cboe Options Regulatory Circular RG17-168

Date: November 22, 2017

To: Trading Permit Holders

From: Cboe Global Derivatives

RE: Exchange-Generated Indicative Quotes in SPX and SPXW at End Of Day

Beginning November 27, 2017, following the close of Regular Trading Hours on any trading day that is not the last business day of a calendar month, Cboe Exchange, Inc. (Cboe Options or Exchange) will determine, on a series-by-series basis, whether to disseminate Exchange-generated two-sided indicative quotes in non-expiring series of SPX options (SPX and SPXW). The Exchange will generate and disseminate these indicative quotes when the Exchange determines the last bid/offer disseminated by the Exchange at the close of trading is not reflective of the market for the series. The Exchange-generated two-sided indicative quotes will be sent to OPRA using a new message type, "I", which will be included on any indicative quotes disseminated after the close of Regular Trading Hours. Cboe Options expects the indicative quote values to be available by approximately 3:30 p.m. CT.

The above process replaces the special non-trading "closing rotations" that have previously occurred on business days other than the last business day of each month.

Please note that Cboe Options will continue to conduct special non-trading "closing rotations" on the last business day of each month to determine the theoretical fair value of AM-settled S&P 500 Index options that trade under symbols SPX and SPXW.

Additional Information

- See Rule 6.2B.06(b) and SR-CBOE-2017-062 for additional information on the dissemination of Exchange-generated indicative quotes, and Rule 6.2B.06(a) for additional information on non-trading closing rotations on the last business day of each month.
- Questions regarding this matter may be directed to tsdmgt@cboe.com.
- Requests for testing in the CBOE development environment may be directed to the CBOE API group at api@cboe.com or (312) 786-7300.
- For additional information regarding operational matters, please contact the CBOE Help Desk at helpdesk@cboe.com or 866-728-2263.