



Cboe Options Regulatory Circular RG17-179

Date: December 7, 2017

To: Trading Permit Holders

From: Finance and Administration

RE: December 2017 Fees Schedule Changes

Global Trading Hours ("GTH") SPX Lead Market-Maker ("LMM")

Effective by appointment on December 1, 2017, an LMM in SPX during GTH (referred to as Extended Trading Hours in Cboe Options Rules and the Fees Schedule) will receive a rebate for that month in the amount of a pro-rata share of a compensation pool equal to \$30,000 times the number of LMMs in that class (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) if the LMM:

- (1) provides continuous electronic quotes in at least the lesser of 99% of the non-adjusted series or 100% of the non-adjusted series minus one call-put pair in an GTH allocated class (excluding intra-day add-on series on the day during which such series are added for trading) during GTH in a given month;
- (2) enters opening quotes within five minutes of the initiation of an opening rotation in any series that is not open due to the lack of a quote, provided that the LMM will not be required to enter opening quotes in more than the same percentage of series set forth in clause (1) for at least 90% of the trading days during GTH in a given month; and
- (3) satisfies the following time-weighted average quote widths and bid/ask sizes for each moneyness category: (A) out of the money options ("OTM"), average quote width of \$0.75 or less and average bid/ask size of 15 contracts or greater; (B) at the money options ("ATM"), average quote width of \$3.00 or less and bid/ask size of 10 contracts or greater; and C) in the money options ("ITM"), average quote width of \$10.00 or less and bid/ask size of 5 contracts or greater.

See [SR-CBOE-2017-075](#) for more information on the manner in which time-weighted average quote widths and bid/ask sizes are calculated.

Cboe Exchange Fees Schedule

<http://www.cboe.com/publish/feeschedule/CBOEFeeSchedule.pdf>

Additional Information

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