

Cboe Options
Operational Settings (RTH Session)
(as of December 3, 2018)

Operational Settings										
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules	
Opening Method	HALO				HOSS					6.2
Pre-Opening Time	Approximately 6:30 AM									
EOI Messages	Pre-Open State	5-second intervals from approximately 7:30 AM until the start of rotation								
	Rotation State	1-second intervals until series is open								
Opening Delay Timer	1 second									
Opening Time Range	Over a 1-second period									
Opening Interval	Ten 100-millisecond intervals									
HALO Auction Timer	20 ms				N/A					

Electronic Orders and Access										
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules	
Origins Eligible to Rest	Simple Order Book	All origins								7.4(a)
	Complex Order Book	All origins				<u>Pre-Open:</u> All origins. Origins M and N must have OPG contingency <u>Intraday:</u> All origins except M and N		<u>Pre-Open:</u> All origins. Origins M and N must have OPG contingency <u>Intraday:</u> All origins, except M and N are only permitted to for a limited time period under certain circumstances.	6.53C(c)	
Minimum Price Increment	Simple Orders	<u>IWM, QQQ, SPY:</u> \$0.01. <u>All other multi-list penny classes:</u> \$0.01 under \$3.00 and \$0.05 over \$3.00	\$0.05 under \$3.00 \$0.10 over \$3.00	<u>XSP:</u> \$0.01 <u>All other proprietary penny classes:</u> \$0.01 under \$3.00 and \$0.05 over \$3.00		\$0.05 under \$3.00 \$0.10 over \$3.00		\$0.01	6.42	
	Complex Orders (may have up to 4 legs with ratio of 3-to-1 or less for electronic handling)		\$0.01		\$0.01 (OEX and XEO are \$0.05 increments; open outcry box/roll spreads are \$0.01)	<u>SPX and SPXW:</u> \$0.05 (except open outcry traded box/roll spreads are \$0.01) (also applies to SPX v. SPXW spreads)		\$0.01	6.42 6.53C	
Contingencies	Electronic or Manual Handling: AON, DNR, FOK, IOC, ISO, MIN, MOC, STP, STP LMT, OPG, WTP, Reserve (prohibited but not system enforced in DJX, OEX, XEO, XSP, SPX, SPXW, and VIX) Manual Handling Only: Not Held, MIT								6.53	
Multi-Class Broad-Based Spreads	See RG15-152								24.19	

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Electronic Allocation and Priority									
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules
Simple Orders and Quotes	Customer, Market Turner, DPM 1-5 lot, PMM/DPM, Pro-Rata	Customer, DPM 1-5 lot, PMM/DPM, Pro-rata	Customer, Market Turner DPM, Pro-Rata	Customer, DPM Pro-Rata	Pro-Rata	Opening: Pro-Rata Intraday: Price-Time	Pro-Rata	Customer, Market Turner LMM, Pro-Rata	6.45(a)
Complex Order Book	Customer, PMM, Pro-Rata		Customer, Pro-Rata		Pro-Rata	Price-Time	Pro-Rata	Customer, Pro-Rata	6.53C(c)
AIM (Automated Improvement Mechanism)	Customer, 50% / 40% allocation for match order, Pro-Rata			OEX and XEO: N/A All other proprietary non-penny classes: Customer, 50% / 40% allocation for match order, Pro-Rata	N/A	Customer, 50% / 40% allocation for match order, Pro-Rata			6.74A(b)
COA (Complex Order Auction)	Customer, Pro-Rata (capped at the size of the auctioned order)								6.53C(d)

Crossing Mechanisms									
AIM (Automated Improvement Mechanism)									
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules
Active/Inactive	Active (except OEX and XEO)				Inactive		Active		6.74A(b)
Minimum Price Increment	Simple Orders and Responses	\$0.01		Active					
	Complex Orders and Responses			\$0.01					
Eligible Responders	Appointed MMs and BDs acting on behalf of opposite side BBO participants				Appointed MMs and BDs acting on behalf of opposite side BBO participants				
Timer	100 ms						100 ms		
AIM Functionality	AIM Guide*								

SAM (Solicitation Auction Mechanism)									
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules
Active/Inactive	Active				Inactive				6.74B
Minimum Price Increment (Simple and Complex Orders and Responses)	\$0.01								
Minimum Size	500 contracts (size for complex orders determined by smallest leg)								
Timer	100 ms								
AIM AON (SAM) Functionality	AIM AON (SAM) Guide*								

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QCC (Qualified Contingent Cross)											
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules		
Active/Inactive	Active		Inactive							6.53(u)	
Minimum Price Increment	Simple Orders	IWM, QQQ, SPY: \$0.01. All other multi-list penny classes: \$0.01 under \$3.00 and \$0.05 over \$3.00									\$0.05 under \$3.00 and \$0.10 over \$3.00
	Complex Orders	\$0.01									
Minimum Size	Simple Orders	1000 contracts									
	Complex Orders	1000 contracts per leg									
QCC Functionality	See Crossing Guide*										

Link to the Rules of Cboe Exchange, Inc.

[Rules of Cboe Exchange, LLC.](#)

* For additional information regarding crossing mechanisms, see

[Crossing Guide](#)

For information on **Open Outcry crossing participation entitlements**, see

[RG16-179](#)

Auction Mechanisms										
HAL (Hybrid Auction Liaison)										
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules	
Active/Inactive	Used for drill through price protection and for simple orders marketable against the NBBO when CBOE is not on the NBBO		Active only for drill-through price protection							6.14A
Response Minimum Price	Response price equal to or better than the NBBO (in minimum price increment for the class)		Price equal to or better than the flashed price							
Eligible Responders					All TPHs					
Timer					20 ms					
HAL Functionality	HAL Guide									

COA (Complex Order Auction)										
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules	
Active/Inactive	Active									
Eligible Origins	C and W									
Minimum Price Increment (Responses)	\$0.01 (except OEX and XEO which are \$0.05)				\$0.05		\$0.01			6.53C(d)
Eligible Responders	All TPHs				Appointed MMs present in-crowd and BDs acting on behalf of opposite side BBO participants					
Timer	100 ms									
COA Functionality	COA Guide									

Quoting Limits										
Setting	Multi-List Penny	Multi-list Non-Penny	Proprietary Penny	Proprietary Non-Penny	SPX	SPXW	VIX	VIXW	Rules	
Concurrent Quote Messages	30 Messages Between Acknowledgements									6.23B
Bandwidth Limits	1X Quoting Bandwidth Limits				2X Quoting Bandwidth Limits for trading permits associated with an SPX appointment		1X Quoting Bandwidth Limits			

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A list of penny and non-penny classes is available with a valid login via the following link. TPHs may contact the CBOE API Group at 312-786-7300 or api@cboe.com to obtain a login.

[BC List](#)

The following are proprietary classes:

DJX	RUI	VIX
MXEA	RUT	VIXW
MXEF	RUTW	XEO
OEX	SPX	XSP
RLG	SPXW	
RLV	UKXM	

A Green background denotes the proprietary classes that move into a rotation state at 8:30 AM via an operational setting.

A White background denotes the proprietary classes that move into a rotation state upon a first tick in the underlying.

Market Order Drill Through		OEPW and APR for SPX and RUT on Monthly Volatility Derivative Expiration Days or SPXW on Weekly Volatility Derivative Expiration Days			OEPW and APR for SPX, RUT, SPXW on All Other Days		
		Price	OEPW	APR	Price	OEPW	APR
0.00 - 0.99	0.10	0.00 - .25	0.25	0.60	0.00 - 2.00	0.50	10.00
1.00 - 1.99	0.15	.26 - .50	0.30	0.60	2.00 - 5.00	0.80	10.00
2.00 - 2.99	0.20	.51 - 1.00	0.35	1.00	5.01 - 10.00	1.00	10.00
3.00 - 4.99	0.30	1.01 - 1.99	0.40	1.00	10.01 - 20.00	2.00	10.00
5.00 - 9.99	0.40						