



## Cboe Options Exchange Selects MSCI Lead Market-Maker

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Cboe Options Exchange (“Cboe Options”) is pleased to have selected Susquehanna Securities as the Lead Market-Maker (“LMM”) in the Regular Trading Hours (“RTH”) session for the MSCI EAFE Index (MXEA) and MSCI Emerging Markets Index (MXEF). Susquehanna’s appointment will begin on June 12, 2018. The appointment is initially for a six-month term.

Cboe Options has established a participation entitlement that is applicable to the LMM on electronic and/or open outcry trades (Rule 8.15(d)). The LMM participation entitlement will apply to the remaining quantity after all book customers are traded and will be the greater of (A) the LMM’s pro-rata allocation, based on the LMM’s quote quantity as a percentage of the total quantity at the execution price; or (B) 50% if matched at the execution price by one other participant; 40% if matched at the execution price by two other participants; or 30% if matched at the execution price by three or more other participants.

The small order preference priority overlay will not be enabled.

Beginning July 2, 2018, subject to regulatory review, if the LMM provides continuous electronic quotes that meet or exceed the following heightened quoting standards in at least 90% of the MXEA and MXEF series 90% of the time in a given month, the LMM will receive a payment for that month in an amount to be set forth in the Fee Schedule.

### MSCI LMM Heightened Quoting Standards

Premium Level	MXEF and MXEA							
	Expiring 7 days or less		Near Term 8 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 days or Greater	
	Width	Size	Width	Size	Width	Size	Width	Size
0-5.00	3.00	5	1.50	20	2.50	15	5.00	10
5.01-15.00	6.00	3	3.00	15	5.00	10	10.00	7
15.01-50.00	15.00	2	7.50	10	10.00	7	20.00	5
50.01-100.00	25.00	1	15.00	7	20.00	5	30.00	3
100.01-200.00	40.00	1	25.00	3	35.00	3	48.00	2
Greater Than 200.01	60.00	1	40.00	1	50.00	1	72.00	1

Subject to effectiveness of a separate regulatory filing, the last day of trading for an expiring series will be changed from the expiration date of the option to the close of business on the last trading day (usually a Thursday) immediately prior to the expiration date. Though this rule change will not be in place for the June 15, 2018 expiration, the Exchange plans to list up to 4 End-of-Week expirations upon effectiveness of the rule change.

### **Additional Information**

Questions regarding this subject may be directed to Cboe Market Structure and Functionality. Questions regarding operational matters may be directed to the Cboe Operations Support Center. For questions regarding applicable rules related to this circular, please email [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or call (312) 786-8141.

For more information about the MXEA and MXEF index options, please visit [www.cboe.com/MSCI](http://www.cboe.com/MSCI).

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

#### **Cboe Market Structure and Functionality**

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#### **Cboe Operations Support Center**

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