



C2 Options Regulatory Circular 19-020
EDGX Regulatory Circular 19-016

Date: June 14, 2019

To: Members and Trading Permit Holders

From: Regulatory Division and Market Structure and Functionality

RE: Global Trading Hours and Market Maker Continuous Quoting Obligations
– Updated June 21, 2019 to reflect Exchange Notice [C2019062100](#)

Updates C2 Options Regulatory Circular 19-016 and EDGX Regulatory Circular 19-013

This circular is being issued to remind Members and Trading Permit Holders of the implementation of Global Trading Hours (“GTH”) sessions for options on the Dow Jones Industrial Average (“DJX options”) on Cboe C2 Exchange, Inc. (“C2 Options”) and options on the Mini-SPX Index (“XSP options”) on Cboe EDGX Exchange, Inc. (“EDGX Options”). The GTH session will begin on June 17, 2019 for DJX Options listed on C2 Options and **June 27, 2019** for XSP Options listed on EDGX Options. Both GTH sessions will be from 8:30 a.m. Eastern to 9:15 a.m. Eastern, Monday through Friday.¹

As a reminder, the Market Maker continuous quoting obligations will be modified with the introduction of the GTH sessions. In particular, the calculation of the cumulative number of seconds that Market Makers are required to enter continuous bids and offers in order to meet the continuous quoting requirements pursuant to C2 Options Rule 8.6(d) or EDGX Options Rule 22.6(d) will be modified to include the entire trading day (including both the Regular Trading Hours (“RTH”) session and the GTH session) for applicable classes. For additional information on recent changes to the continuous quoting obligations, see C2 Options Regulatory Circular [19-016](#) and EDGX Regulatory Circular [19-013](#).

Additional Information

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at RegInterps@cboe.com or 312-786-8141.

¹ See C2 Options Rule Filing [SR-C2-2019-009](#) and EDGX Rule Filing [SR-CboeEDGX-2019-027](#). See also C2 Options Regulatory Circular [19-017](#) and EDGX Regulatory Circular [19-014](#).