



## **Regulatory Circular 20-010**

**Date:** February 28, 2020

**Exchanges:** Cboe Options

**Markets:** Options

**To:** SPXW Market-Makers

**Re:** Continuous Quoting Obligations in SPXW on February 28, 2020

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Pursuant to Cboe Options Rule 5.52(d)(2)(C), the Exchange will consider today's extreme market conditions in conjunction with certain Exchange system limitations as mitigating circumstances in its evaluation of Market-Maker quoting activity in the SPXW group of series for purposes of evaluating compliance with the continuous electronic quote obligation. This consideration is only applicable to quoting activity today, February 28, 2020, in the SPX groups of series.

As always, transactions of a Market-Maker in its market-making capacity must continue to constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market-Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings.

### **Additional Information**

See recently issued [Cboe Exchange Notices](#) for additional information regarding the Exchange System status.

Please contact the Regulatory Interpretations team at [reginterps@cboe.com](mailto:reginterps@cboe.com) or 312.786.8141 for additional information. You may also contact the Cboe Chief Regulatory Officer, Greg Hoogasian, at 312.786.7844 or the Deputy Chief Regulatory Officer, Stephanie Marrin, at 312.786.7283.