



Cboe Options Regulatory Circular 18-049

Date: December 21, 2018

To: Trading Permit Holders

From: Operations Support Center (OSC)

RE: Bid-Ask Differentials for TLRY

Partially Updates Cboe Options Regulatory Circular RG16-073

Cboe Exchange, Inc. ("Cboe Options" or the "Exchange") rules allow it to set the bid-ask differential requirements on a class-by-class basis. Except as provided below, the current bid-ask differentials are set forth in Cboe Options Regulatory Circulars [RG18-014](#) for SPX and [RG16-073](#) for all classes other than SPX.

Effective December 24, 2018 and through the close on March 15, 2019, the maximum bid-ask differentials for electronic quotes (intraday and opening rotation) for TLRY are as provided below.

| Quote Bid | Maximum Differential |
|---------------------|-----------------------------|
| 0.00 - 100.00 | \$20.00 |
| 100.01 - 200.00 | \$32.00 |
| Greater than 200.00 | \$48.00 |

Additional Information

Please contact the Operations Support Center (OSC) at 866.728.2263 or helpdesk@cboe.com for additional information regarding bid-ask relief or minimum quote size.

Questions regarding regulatory matters related to this circular may be directed to the Regulatory Interpretations and Guidance team at 312.786.8141 or reginterps@cboe.com.