



Cboe Options Regulatory Circular 19-032

Date: October 4, 2019

To: Trading Permit Holders

From: Legal Division, Regulatory Division & Market Structure

RE: Market Maker Appointments and Quoting Obligations – Effective October 7, 2019 (Partially Updated on May 6, 2024)

Replaces [RG16-073](#) & [RG18-014](#)
Partially Updates Regulatory Circular [RG19-022](#)

Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) recently filed Rule Change Filing [SR-Cboe-2019-059](#)¹ which, among other things, amended and moved certain Cboe Options Market-Maker rules in connection with the migration of Cboe Options to Bats Technology. The rules referenced in this circular are to become effective upon the migration, which is planned for October 7, 2019, subject to certain rule change filings becoming effective. A table below provides a list of post-migration Cboe Options Market-Maker-related rules and corresponding pre-migration rules. Please note this circular only summarizes certain Market-Maker-related rules. Refer to the rule filing and the text of the revised rules for additional details.

Market-Maker EFIDs

Trading Permit Holders (“TPHs”) registered as Market-Makers may have one or more EFIDs through which they will be able to submit orders and quotes to the Exchange. In classes in which a TPH is acting as a Designated Primary Market-Maker (“DPM”) or Lead Market-Maker (“LMM”), the DPM or LMM must have a separate EFID associated with the DPM or LMM through which only the DPM or LMM submits orders and quotes to the Exchange. A DPM or LMM may only use one EFID per DPM or LMM per class, however, a DPM or LMM may use different EFIDs in different classes. If a TPH submits orders or quotes through a DPM or LMM EFID in a class in which the TPH is not a DPM or LMM, the orders and quotes are treated as though they were sent by a Market-Maker and subject to rules applicable to Market-Makers.

Class Appointments

Pursuant to Rule 5.50(a), a Market-Maker may take class appointments to make electronic markets in selected classes during all trading sessions. Electronic Market-Maker IDs (“MMIDs”) must be used to select Market-Maker appointments. Electronic class appointments are applied at the Market-Maker firm level. Thus, there is no need for a Market-Maker firm to have more than one MMID appointed in any given class, even if that firm chooses to provide electronic quotes in that class using multiple EFIDs. Note that class appointments made through the Cboe Customer Web Portal do not apply and are not supported for floor Market-Makers as a floor Market-Maker is deemed appointed in all classes.

¹ The Exchange also filed Rule Change Filing [SR-Cboe-2019-070](#), which made certain amendments to Rule 5.50(g) pertaining to appointment weights and Rule 7.6(a) pertaining to the identification of Market-Maker accounts which are not discussed in this regulatory circular.

Rule 5.50(b) will require an electronic Market-Maker to enter appointment selections via the [Cboe Customer Web Portal](#) by 2:30 AM Eastern Time for “All Sessions” classes, which are option classes that trade during both Regular Trading Hours (“RTH”) and Global Trading Hours (“GTH”), for the appointment to become effective on the GTH open for that day and by 9:00 AM Eastern Time for classes trading during RTH for the appointment to become effective on the RTH open for that day. Changes to class appointments made after the deadlines described above will not go into effect until the next trading day. Please note that, effective October 7, 2019, Cboe Options will no longer support intra-day changes to class appointments.

Pursuant to Rule 5.50(e), during RTH, a Market-Maker has an appointment to trade in open outcry in all classes traded on the Exchange. A TPH that is registered as a Market-Maker may only trade in open outcry through one of its nominees. A Market-Maker must be physically present in the trading crowd to trade in open outcry.

In addition, pursuant to Rule 3.57(c), a FLEX Market-Maker (i.e., an electronic or floor Market-Maker for whom a FLEX letter of guarantee is on file with Cboe Option’s Registration & Membership Services) will automatically receive an appointment in the same FLEX Option class(es) as its Non-FLEX class appointments selected pursuant to Rule 5.50. Please note, during RTH an on-floor Market-Maker has an appointment to trade in all classes traded on the Exchange.² As such an on-floor FLEX Market-Maker has an appointment in all FLEX classes.

Minimum Quote Size Requirements

Pursuant to Rule 5.52(b), a Market-Maker’s bid (offer) for a series must be accompanied by the minimum number of contracts determined by the Exchange on a class-by-class basis.

In the electronic environment (for GTH, opening rotations and intraday) and in open outcry, the minimum size required will be one contract at the price of the bid (offer) the Market-Maker is willing to buy (sell) for all classes and series *except* for the SPX group of series during RTH³ in the electronic environment (as discussed below).

This section of the circular has been updated by [Exchange Notice C2024050603](#)

Initial Quote Size for Electronic Quotes in the SPX Group of Options Series

Initial minimum quote size for all opening rotation bids and offers, and intraday electronic bids and offers received by the System no later than 3000 milliseconds after a series opens, will be set at one contract for the SPX group of series.⁴ See the below chart for intraday initial minimum quote size requirements that will apply for intraday RTH electronic bids and offers after the 3000-millisecond time period for the SPX group.

² Rule 5.50(e).

³ During the GTH session the minimum size required is one contract for the SPX group of series.

⁴ The SPX options class consists of two groups of series: SPX and SPXW. The minimum size requirements listed above apply only to the SPX group of series. The minimum size requirement for the SPXW group of series is one (1) contract.

Quote Bid/Offer	Days to Expiration				
	≤ 7 Days	8 – 91 Days	92 – 188 Days	189 – 461 Days	≥ 462 Days
.00 – 15.00	25	100	60	40	25
15.01 – 40.00	20	75	45	30	20
40.01 – 75.00	15	45	25	20	15
75.01 – 100.00	10	30	20	15	10
Greater than 100.00	10	15	10	10	5

The initial quote size for a bid in the SPX group of options series is based on the premium price of the Market-Maker's bid, while the initial quote size for an offer is based on the premium price of the Market-Maker's offer. For example, assume it is between 8 and 91 days to expiration and a Market-Maker's electronic quote for a certain SPX series is entered as \$38.90 - \$40.40. The initial bid size must be for at least 75 contracts and the initial offer size must be for at least 45 contracts.

Any time a Market-Maker's bid or offer decrements to zero or the Market-Maker updates its bid (offer) price, the Market-Maker must replenish the size for the updated bid (offer) to at least the minimum size in the chart above.

Please note that, unlike Market-Maker continuous electronic quoting requirements that will be evaluated collectively (see discussion below), the minimum size obligations will apply to each individual electronic quote and resting order submitted directly by a Market-Maker. Please also note that the minimum size requirements will apply even in series where a Market-Maker has no continuous electronic quoting obligation.

Initial Quote Size for Open Outcry Quotes in the SPX and SPXW Group of Options Series

The minimum quote size for all bids and offers for open outcry quotes in SPX and SPXW is one contract.⁵

Two-Sided Quotes

Pursuant to Rule 5.52(c), when a Market-Maker enters a bid (offer) on the Exchange in a series in an appointed class, the Market-Maker must also enter an offer (bid) in that series. For purposes of this provision, the obligations will be triggered electronically whenever a Market-Maker submits an electronic quote or order. Compliance will apply collectively to the Market-Makers associated with the

⁵ Please note that, pursuant to rule 5.52(e)(1), in open outcry, unless an options class is exempted by the Exchange, under normal market conditions, an in-crowd Market-Maker's verbal bid or offer for a series of options of unspecified size is for five contracts.

same TPH organization (i.e., the electronic bids and offers associated with each of the TPH's Market-Maker EFIDs may be taken into consideration in determining whether a two-sided quote exists). Please also note that the two-sided quote requirements will apply even to series where a Market-Maker has no continuous electronic quoting obligation.

If a Market-Maker quoting electronically has both a bid and offer that meet the requirements set forth in Rule 5.52, the Market-Maker may submit additional bids (offers) without a corresponding offer (bid) as long as the bids (offers) meet the quote size requirement applicable to the class.

Please also note that the two-sided quote obligations also apply to open outcry (*see discussion below on maximum bid/ask differential requirements for additional information*).

Maximum Bid/Ask Differentials

For the electronic environment, Market-Makers quoting electronically are not subject to maximum bid/ask differential requirements.

Pursuant to Rule 5.52(e)(2), for open outcry, the Exchange has determined that the maximum bid/ask differential requirements for a Market-Maker's open quote to be as follows:

Group A: All Classes, except those in Group B.

Group B: Options that have a time to expiration of nine months or greater, RUT, SPX, SPXPW, ICPT, UltraShorts, UltraLongs, Direxion3x and Direxionshares3x, MXEA, MXEF, UKXM.

Quote Bid	Maximum Differential	
	Group A	Group B
.00-1.99	\$0.50	\$1.00
2.00-5.00	\$0.80	\$1.60
5.01-10.00	\$1.00	\$2.00
10.01-20.00	\$2.00	\$4.00
20.01-50.00	\$3.00	\$6.00
50.01-100.00	\$5.00	\$10.00
100.01-200.00	\$8.00	\$16.00
Greater than 200.00	\$12.00	\$24.00

Under Rule 5.52(e)(2), by making a verbal bid (offer), a Market-Maker will be deemed to be making a verbal offer (bid) at the spread allowable in accordance with the bid/ask differential requirements listed above.

Please also note that, whether in the electronic environment and/or in open outcry, pursuant to Rule 5.51(a), Market-Makers are also expected to enter into transactions in their market-making capacity that constitute a course of dealings reasonably calculated to contribute to the maintenance of fair and orderly markets. Among other things, a Market-Maker must: engage, to a reasonable degree under the existing circumstances, in dealings for its own accounts when there exists, or it is reasonably

anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of (or demand for) a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class; compete with other Market-Makers in its appointed classes; update quotations in response to changed market conditions in appointed classes; and maintain active markets in appointed classes.

Continuous Electronic Quoting Obligations

Pursuant to Rule 5.52(d), a Market-Maker must enter continuous electronic bids and offers as follows:

Market-Maker Trades Less than or Equal to 20% of the Market-Maker's Volume Electronically

Pursuant to Rule 5.52(d)(1), if a Market-Maker never trades more than 20% of its contract volume electronically in an appointed class during any calendar quarter, the Market-Maker will not be obligated to quote electronically in any designated percent of series within a class. If a Market-Maker exceeds this threshold, the Market-Maker will be obligated to comply with the continuous electronic quoting obligations described in Rule 5.52(d)(2) (discussed below).

For purposes of this provision, the Exchange monitors/will monitor a Market-Maker's trading activity in each appointed class every calendar quarter. Please note that the October 7, 2019 migration does not "restart" this evaluation (e.g., if a Market-Maker has already exceeded the 20% threshold, the Market-Maker will be subject to the continuous electronic quoting obligations described in Rule 5.52(d)(2) on October 7, 2019 and moving forward).

Please also note that Rule 5.52(d)(1) provides that for a period of 90 days commencing immediately after a class begins trading on the System, Rule 5.52(d)(1) will govern trading in that class (and there will be no continuous electronic quoting obligations). Please note that the October 7, 2019 migration does not "restart" this provision either (e.g., if a class was trading on the Exchange more than 90 days prior to October 7, 2019, the continuous electronic quoting obligations described in Rule 5.52(d)(2) will apply on October 7, 2019 and moving forward).

Market-Maker Trades More than 20% of the Market-Maker's Volume Electronically

Pursuant to Rule 5.52(d)(2), if a Market-Maker trades more than 20% of its contract volume electronically in an appointed class during any calendar quarter, commencing the next calendar quarter, the Market-Maker must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) for 90% of the time the Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day. A Market-Maker will be required to provide continuous quotes on a daily basis in 60% of the series of the Market-Maker's appointed classes, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option series, and any series with an expiration of greater than 270 days. Compliance with a Market-Maker's continuous quoting obligations applies to all of the Market-Maker's classes collectively.⁶

⁶ Rule 5.52(d)(2)(B).

A Market-Maker's continuous electronic quoting obligations, as set forth in Rule 5.52(d), will apply across trading sessions. If a Market-Maker has an appointment in a class which is open for trading during GTH and RTH, the Exchange will determine the Market-Maker's compliance with continuous electronic quoting obligations over the course of both GTH and RTH, collectively, for that day. However, the continuous electronic quoting obligations described in Rule 5.52(d) will only apply when the Market-Maker is logged into the System and quoting in a particular class (using quotes or orders).⁷ A Market-Maker may take an appointment in an All Sessions class and only quote in that class during the RTH session as long as the Market-Maker meets its continuous electronic quoting obligations described in Rule 5.52(d) when logged into the System.

A Market-Maker's continuous electronic quoting obligations, as described in Rule 5.52(d), will apply collectively to the Market-Makers associated with the same TPH organization.⁸ The Exchange will determine compliance by a Market-Maker with the continuous electronic quoting obligations described in Rule 5.52(d) on a monthly basis. However, determining compliance with the continuous electronic quoting obligations in Rule 5.52(d) on a monthly basis does not relieve a Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market-Maker for failing to meet this obligation each trading day.⁹

Open Outcry Quotes

In addition to the minimum size, two-sided and maximum bid/ask differential requirements noted above, Rule 5.52(e) requires Market-Makers in the trading crowd to respond to a request for quote by a TPH or PAR Official directed at the in-crowd Market-Maker or in response to a general request for a quote by a TPH or PAR Official when a market is not vocalized by a reasonable number of Market-Makers by providing a two-sided quote complying with the size requirements set forth in Rule 5.52(b). This obligation applies only when the Market-Maker is quoting in a particular class during a given trading day. If a Floor Official or DPM requests a Market-Maker trade in any non-appointed class(es), such trading will be deemed trading in appointed classes.¹⁰

Trading in Non-Appointed Classes

Pursuant to Rule 5.52(g), a Market-Maker is considered an OEF¹¹ under the Rules in all classes in which the Market-Maker has no appointment. The total number of contracts a Market-Maker may execute in

⁷ Rule 5.52(d)(2)(E).

⁸ 5.52(d)(2)(G). The Exchange will determine a Market-Maker's compliance with continuous electronic quoting obligations described in Rule 5.52(d) by aggregating all orders and quotes submitted to the Exchange through any of the TPH's Market-Maker EFIDs. The Exchange will determine a DPM's or LMM's compliance with continuous electronic quoting obligations, described in Rules 5.54 and 5.55 respectively, based on the orders and quotes submitted to the Exchange through the DPM's EFID(s) or LMM's EFID(s). Additionally, the heightened continuous electronic quoting obligations applicable to DPMs and LMMs only apply to trading activity on the Exchange submitted through the EFID(s) associated with that DPM or LMM.

⁹ Rule 5.52(d)(2)(B).

¹⁰ Rule 5.52(g)(1).

¹¹ Rule 1.1 defines OEF. The terms "Order Entry Firm" and "OEF" mean a Trading Permit Holder that represents as agent customer orders on the Exchange or that is a non-Market-Maker conducting proprietary trading.

classes in which it has no appointment may not exceed 25% of the total number of all contracts the Market-Maker executes on the Exchange in any calendar quarter.

There is a distinction in how this calculation will be made under Rule 5.52(g) post-migration versus how it is made today under existing Rule 8.7.03. In particular, under Rule 8.7.03, the calculation looks at each Market-Maker's appointments and considers whether that particular Market-Maker traded in an appointed class or not, then aggregates each Market-Maker's counts with all other Market-Makers from the TPH to determine the overall percentage. After the migration, MMIDs will be used to select Market-Maker appointments and any of the TPH's Market-Maker EFIDs will be eligible to trade in the selected appointments. As a result, under Rule 5.52(g), the calculation will look at all the appointments for the TPH's Market-Makers and consider whether any Market-Maker traded in an appointed class or not.

Illustration: Assume MM A and MM B are both associated with TPH C, and during a given calendar quarter assume the following occurs:

- Under the existing structure, assumed that: (i) MM A has an appointment in Class ABC and trades 85,000 contracts in Class ABC and 15,000 contracts in non-appointed Class DEF; and (ii) MM B has an appointment in Class DEF and trades 80,000 contracts in Class DEF and 20,000 in Class GHI. The calculation for TPH C for the quarter would be 82.5% (165,000 contracts in appointed classes divided by 200,000 total contracts).
- Under the post-migration structure, assume that: (i) the firm used MMID XYZ to select appointments in Classes ABC and DEF; (ii) MM A trades 85,000 contracts in class ABC and 15,000 in Class DEF; (ii) MM B trades 80,000 contracts in Class DEF and 20,000 in Class GHI. The calculation for TPH C for the quarter would be 90.0-% (180,000 contracts in appointed classes divided by 200,000 total contracts).

DPM Electronic Quoting Obligations

Each DPM is required to fulfil all the obligations of a Market-Maker under the applicable Market Maker rules and must satisfy the additional requirements set forth in Rule 5.54.

Among other things, during RTH, a DPM must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term "call-put pair" referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a DPM's appointed classes. Compliance with the DPM quoting obligations applies to all of a DPM's classes collectively.¹² DPM continuous quoting obligations may be satisfied either individually or collectively with DPMs from the same TPH organization.¹³ Please note that DPM appointments apply during RTH only. As a result, a DPM quoting in an appointed class during GTH is required to comply with the continuous electronic quoting obligations applicable to Market-Makers that are set forth in 5.52(d)(2), not the continuous electronic quoting obligations applicable to DPMs set forth in Rule 5.54.

¹² Rule 5.54(a)(1)(B).

¹³ Rule 5.54(a)(1)(C).

Additionally, Rule 5.54(a)(6) requires DPMs quoting electronically to enter opening quotes for the RTH session within one minute of the initiation of an opening rotation in any series that is not open due to the lack of a quote pursuant to Rule 5.31.

LMM Electronic Quoting Obligations

Each LMM is required to fulfil all the obligations of a Market-Maker under the applicable Market Maker rules and must satisfy the additional requirements set forth in Rule 5.55.

Among other things, during RTH, an electronic LMM must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a LMM’s appointed classes. Compliance with the LMM quoting obligations applies to all of a LMM’s classes collectively.¹⁴ LMM continuous quoting obligations may be satisfied either individually or collectively with LMMs from the same TPH organization.¹⁵ Please note that an LMM appointment may apply during RTH or GTH or both. In either case, a LMM quoting in an appointed class during GTH is required to comply with the continuous electronic quoting obligations for Market-Makers set forth in 5.52(d)(2), not the continuous electronic quoting obligations set forth in Rule 5.55.¹⁶

Additionally, Rule 5.55(a)(2) requires an LMM quoting electronically to enter opening quotes for the RTH trading session within one minute of the initiation of an opening rotation in any series that is not open due to the lack of a quote pursuant to Rule 5.31.

Preferred Market Makers (“PMM”) Electronic Quoting Obligations

Pursuant to Rule 5.56(a), a PMM must comply with the quoting obligations applicable to its Market-Maker type (e.g., LMM and DPM) under the Rules, and during RTH, must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) in at least the lesser of 99% of the non-adjusted option series that have a time to expiration of 270 days or less or 100% of the non-adjusted option series that have a time to expiration of 270 days or less minus one call-put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a PMM’s classes for which it receives a participation entitlement. PMM continuous electronic quoting obligations may be satisfied by PMMs either individually or collectively with PMMs of the same TPH organization.¹⁷ Compliance with the PMM quoting obligations applies to all of a PMM’s classes for which it receives PMM orders collectively.¹⁸

¹⁴ Rule 5.55(e).

¹⁵ Rule 5.55(a)(1)(B).

¹⁶ Rule 5.55(b).

¹⁷ Rule 5.56(a)(2).

¹⁸ 5.56(d).

FLEX Market-Maker Quoting Obligations

Pursuant to Rule 5.57(a), FLEX Market-Makers may, but are not obligated to, respond a FLEX electronic or open outcry auctions in a class for which the FLEX Market-Maker is appointed. FLEX Market Makers are not required to provide continuous quotes in FLEX Options,¹⁹ however, FLEX Officials may call on FLEX Market-Maker's appointed in a class of FLEX Options to respond to a specific FLEX Auction in that class whenever in the opinion of the FLEX Official the interest of a fair, orderly and competitive market are best served by doing so or when there are no responses to a specific FLEX Auction submitted.²⁰

Regulatory Contacts for Market-Maker Quoting Issues and Late Withdrawals/Terminations (Updates Cboe Options Regulatory Circular [RG19-022](#))

Cboe Options Regulatory Circular [RG19-022](#) contains contact information for notifying the Exchange of various matters. Upon the migration, the contacts for Cboe Options Market-Makers will be updated as follows:

Regulatory Contacts for Market-Maker Quoting Issues

Cboe Options Market-Makers may notify the Regulatory Division of issues impacting their ability to meet their quoting obligations via email at optionsurveillance@cboe.com. (The existing Cboe TPH Login web portal will no longer be utilized for these notifications.)

Market-Maker Appointment Selections, Withdrawals and Terminations

Cboe Options Market-Makers may enter appointment requests via the US Customer Web Portal. Changes to appointment requests must be made by 9:00 a.m. Eastern Time for the appointment request to become effective that day. (The existing Cboe Options Market Access Portal will no longer be utilized for these notifications.) For additional information, please refer to the *Class Appointments* discussion on page 1.

Regulatory Contacts for Late Withdrawal or Voluntary Termination of Appointment or Registration in a Security

If a Market-Maker misses the 9:00 a.m. Eastern Time cutoff, the Market-Maker may notify the Regulatory Division of a late termination or withdrawal via email at optionssurveillance@cboe.com. Notification submitted via email after 9:00 a.m. Eastern Time will not relieve the Market-Maker of quoting obligations for the day and may result in, among other things, Regulatory Division staff contacting the Market-Maker to obtain additional information regarding the issue impacting the Market-Maker's ability to meet its quoting obligations. Apart from any notification of late termination or withdrawal to the Regulatory Division, the Market-Maker will also still need to submit its termination or withdrawal to the web portal for the termination to be effective the next trade day.

For additional information, please refer to Regulatory Circular [RG19-022](#).

¹⁹ Rule 5.57(c).

²⁰ Rule 5.57(b).

Report Cards

Regulatory report cards for Cboe Options Market-Makers will be available on the [Cboe Customer Web Portal](#).²¹ Regulatory report cards are intended to provide TPHs with data that assists with supervising compliance with applicable Exchange Rules. The reports will generally be created daily and available for download on a T+2 basis. Additional information regarding regulatory report cards will be announced via regulatory circular at a later date.

Post- to Pre-Migration Rules Matrix

Below is a list of post-migration Cboe Options Market-Maker-related rules and corresponding pre-migration rules. This list is not exhaustive. Please refer to the Cboe Options Rulebooks, both post and pre-migration, and related rule change filings, for additional information. (*See also* Cboe Options Regulatory Circular [RG19-028](#).)

Post-Migration Rule (effective October 7, 2019)	Existing Rule(s)
Rule 1.1 (Definitions)	Rule 8.80 (DPM Defined)
Rule 3.52 (Market-Makers)	Rule 8.1 (Market-Maker Defined) Rule 8.2 (Registration of Market-Makers)
Rule 3.53 (DPMs)	Rule 8.83 (Approval to Act as DPM) Rule 8.88 (Review of DPM Operations and Performance) Rule 8.89 (Transfer of DPM Appointments) Rule 8.90 (Termination, Conditioning, or Limiting Approval to Act as a DPM)
Rule 3.54 (DPM Designees)	Rule 8.81 (DPM Designees)
Rule 3.55 (LMMs)	Rule 6.1A (Global Trading Hours), paragraph (e)(iii)(A) Rule 8.15 (Lead Market-Makers)
Rule 3.56 (PMMs)	Rule 8.13 (Preferred Market-Makers)
Rule 3.57 (FLEX Market-Makers)	Rule 24A.9 (FLEX Market-Maker Appointments and Obligations)
Rule 5.50 (Market-Maker Appointments)	Rule 6.1A (Global Trading Hours), paragraph (e) (Appointments) Rule 8.3 (Appointment of Market-Makers) Rule 8.14 (Hybrid Trading System Platforms & Market-Maker Participants) Rule 8.84 (Conditions of the Allocations of Securities to DPMs) Rule 8.95 (Allocation of Securities and Location of Trading Crowds and DPMs)
Rule 5.51 (Market-Maker Obligations)	Rule 8.7 (Obligations of Market-Makers)
Rule 5.52 (Market-Maker Quotes)	Rule 1.1 (definition of continuous electronic quotes) Rule 6.1A (Global Trading Hours) paragraph (e)(iv) Rule 8.7 (Obligations of Market-Makers)
Rule 5.53 (Good-Standing for Market-Makers)	Rule 1.1 (definition of good standing)
Rule 5.54 (DPMs)	Rule 8.85 DPM Obligations

²¹ Account administrators for a TPH may grant access to the report cards via the User Management tool within the Cboe Customer Web Portal.

Post-Migration Rule (effective October 7, 2019)	Existing Rule(s)
Rule 5.55 (LMMs)	Rule 6.1A (Global Trading Hours) paragraph (iii)(B) Rule 8.15 (Lead Market-Makers)
Rule 5.56 (PMMs)	Rule 8.13 (PMMs)
Rule 5.57 (FLEX Market-Makers)	Rule 24A.9 (FLEX Market-Maker Appointments and Obligations)
Rule 5.58 (Stopping of Option Orders)	Rule 8.17 (Stopping of Option Orders)
Rule 7.6 (Securities Accounts and Orders of Market-Makers)	Rule 8.9 (Securities Accounts and Orders of Market-Makers)
Rule 8.25 (Restriction on Acting as Market-Maker and Floor Broker)	Rule 8.8 (Restriction on Acting as Market-Maker and Floor Broker)
Rule 11.6 (Financial Arrangements of Market-Makers)	Rule 8.10 (Financial Arrangements of Market-Makers) Rule 8.86 (DPM Financial Requirements)
N/A – removed	Rule 8.60 (Evaluation of Trading Crowd Performance)
N/A – removed	Rule 21.19 (Obligations of Market-Makers (Treasury Bonds and Notes)
N/A – removed	Rule 22.14 (Maximum Bid- Ask Differentials; Market-Maker Appointments & Obligations)
N/A – removed	Rule 29.17 (Market-Maker Appointments & Obligations)

Additional Information

For additional information, please refer to Rule Change Filing [SR-Cboe-2019-059](#) and the text of the revised rules, as well as Regulatory Circulars [RG19-028](#) and [RG19-029](#). Any further questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at RegInterps@cboe.com or 312-786-8141.