



Cboe Options Exchange VIX GTH LMM Solicitation

Reference ID: C2018091101

Overview

Cboe Exchange, Inc. (“Cboe Options”) will be accepting applications from interested Trading Permit Holders for the Lead Market-Maker (“LMM”) role in the Global Trading Hours (“GTH”) session for VIX options (including VIX weekly options).

Details

Cboe Options intends to select one candidate to serve as the GTH LMM in VIX for a one year appointment, considering various factors including those set forth in Cboe Options Rule 8.15. A GTH LMM, like any GTH Market-Maker, will have a regulatory obligation to maintain continuous two-sided quotes in 60% of the series with less than nine months to expiration in its appointed products for at least 90% of the time it is quoting during GTH (to be determined for its GTH appointments collectively and on a monthly basis) and satisfy all other Market-Maker obligations set forth in Rule 8.7 during GTH (see Cboe Options Rule 6.1A(e)(iii)).

Additionally, subject to regulatory approval, a GTH LMM that meets or exceeds the following heightened quoting standards in a month will receive a compensation payment for that month in the amount of \$20,000 (subject to change and announced by Exchange Notice/Fee Schedule). To receive the monthly payment a GTH LMM must meet the following quoting standards:

- (1) Provide continuous electronic quotes in at least the lesser of 99% of the non-adjusted series or 100% of the non-adjusted series minus one call-put pair in an GTH allocated class (excluding intra-day add-on series on the day during which such series are added for trading) during GTH in a given month; and
- (2) Enter opening quotes within five minutes of the initiation of an opening rotation in any series not open due to the lack of a qualifying quote (i.e., no wider than the Exchange Prescribed Width, or “OEPW”) (but not in more series that the same percentage of the series in the previous bullet) for 90% of the trading days during the VIX GTH session in a month.

Interested parties must submit application materials to become the VIX GTH LMM no later than **3:00 pm Friday, September 21, 2018** to Cboe Membership Services. The application link can be found [here](#). Please contact Cboe Membership Services at membershipservices@cboe.com with any application questions.

Additional Information

Questions regarding this topic may be directed to the Market Structure and Functionality (“MSF”) group. Operational questions may be directed to Cboe Operations Support Center (“OSC”). Regulatory questions may be directed to the Regulatory Interpretations and Guidance team.

We appreciate your business and remain committed to powering your potential with Cboe products, technologies and solutions.

Cboe Market Structure and Functionality

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Cboe Operations Support Center

866.728.2263

helpdesk@cboe.com

Cboe Regulatory Interpretations and Guidance

312.786.8141

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