Cboe Options VIXW RTH LMM Solicitation

Reference ID: C2018110702

Overview
Cboe Exchange, Inc. ("Cboe Options") will be accepting applications from interested Trading Permit Holders ("TPHs") for the Lead Market-Maker ("LMM") role in the Regular Trading Hours ("RTH") session for VIX Weekly (VIXW) options.

Details
Cboe intends to select one candidate to serve as the RTH LMM in VIXW options for a one year appointment beginning December 3, 2018.

The RTH LMM will have a regulatory obligation to maintain continuous two-sided 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 for at least 90% of the time during RTH and satisfy all other Market-Maker obligations set forth in Rule 8.7 during RTH (see Cboe Options Rule 8.15). This LMM continuous quoting obligation will apply to VIXW options; however, the LMM will also be required to satisfy the Market-Maker continuous quoting obligations set forth in Rule 8.7 based on the entire VIX class (i.e. VIX and VIXW series).

The entitlement will be 50% when there is one other professional participant at the BBO, 40% when there are two other professional participants at the BBO, and 30% when there are three or more professional participants at the BBO.

In order to become the VIX RTH LMM, interested parties must submit application materials to Cboe Membership Services (MembershipServices@cboe.com) no later than 3:00 pm Friday, November 16, 2018. The application may be accessed here.

Additional Information
Questions regarding this topic may be directed to the Market Structure and Functionality group at msfmgt@cboe.com. Operational questions may be directed to the Cboe Operations Support Center at (866) 728-2263 or helpdesk@cboe.com. Regulatory questions may be directed to the Regulatory Interpretations and Guidance team at reginterps@cboe.com or (312) 786-8141.

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