



Adjustment to Series Open Requirements for Options Exchanges

Reference ID: C2019112701

Overview

Applicable Cboe Exchanges: Cboe Options, C2 Options, EDGX Options

Effective **December 5, 2019**, Cboe will adjust the requirements for a series to open under wide quote conditions on the EDGX Options ("EDGX") Exchange. Effective **December 6, 2019**, the same adjustments will be made on the Cboe Options ("C1") and C2 Options ("C2") Exchanges. Implementation of this functionality is subject to regulatory approval.

Technical Details

Wide quote conditions occur when the Composite Market ("CM") is wider than the Maximum Composite Width ("MCW").

Currently, if the CM is wider than the MCW, a series will still open as long as both of the following two conditions exist.

1. There are no quotes/orders that lock or cross with each other; and
2. There are no non-Market-Maker ("MM") quotes/orders that are inside the CM.

Upon the effective date, when the CM is wider than the MCW, a series will still open as long as the following conditions exist. The key change is that non-MM quotes/orders are evaluated as to whether they cross the CM midpoint.

1. There are no quotes/ orders that cross with each other; and
2. There are no non-MM quotes/orders that cross the CM midpoint.

Testing Opportunities

This new functionality is available in the C1, C2, and EDGX certification environments effective immediately.

Additional Information

For additional information, refer to the following technical specifications.

➤ [US Options Opening Process](#)

Please contact the Cboe Trade Desk for support or with any questions.

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