



Cboe Options Exchange SPX GTH LMM Solicitation

Reference ID: C2019112202

Overview

Applicable Cboe Exchange: Cboe Options

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 SPX options (including SPX weekly options).

Details

Cboe Options intends to select one candidate to serve as the SPX GTH LMM from **December 2, 2019 through January 31, 2020**, considering various factors including those set forth in Cboe Options Rule 3.55.

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 5.51 during GTH.

Additionally, a SPX 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 \$15,000 for SPX and \$15,000 for SPXW (subject to change and announced by Exchange Notice/Fee Schedule). To receive the monthly payments, the SPX GTH LMM must provide quotes 90% of the time between 3:00 a.m. ET and 9:15 a.m. ET, in 99% of each of SPX and SPXW series (quotes qualify only when the series is open):

| Premium | Expiring | | Near Term | | Mid Term | | Long Term | |
|-----------------------|----------------|------|-------------------|------|---------------------|------|---------------------|------|
| Level | 7 days or less | | 8 days to 60 days | | 61 days to 270 days | | 271 days or Greater | |
| | Width | Size | Width | Size | Width | Size | Width | Size |
| \$0-\$5.00 | \$0.50 | 10 | \$0.40 | 25 | \$0.60 | 15 | \$1.00 | 10 |
| \$5.01-\$15.00 | \$2.00 | 7 | \$1.60 | 18 | \$2.40 | 11 | \$4.00 | 7 |
| \$15.01-\$50.00 | \$5.00 | 5 | \$4.00 | 13 | \$6.00 | 8 | \$10.00 | 5 |
| \$50.01-\$100.00 | \$10.00 | 3 | \$8.00 | 8 | \$12.00 | 5 | \$20.00 | 3 |
| \$100.01-\$200.00 | \$20.00 | 2 | \$16.00 | 5 | \$24.00 | 3 | \$40.00 | 2 |
| Greater Than \$200.00 | \$30.00 | 1 | \$24.00 | 3 | \$36.00 | 1 | \$60.00 | 1 |

Interested parties must submit application materials to become the SPX GTH LMM no later than **4:00 pm ET on Wednesday November 27th, 2019** 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

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Cboe Regulatory Interpretations and Guidance

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