



Cboe Options Exchange GTH VIX/VIXW LMM Incentive Program

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LMM Incentive Program Application

Cboe Options (the “Exchange”) 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 (VIXW)) for the purposes of the GTH VIX/VIXW LMM Incentive Program (“Program”), *subject to regulatory review*.

As part of the Exchange’s 24x5 trading model, the GTH session begins at 8:15 p.m. ET and ends at 9:25 a.m. ET. Additional information regarding 24x5 may be found [here](#).

Interested parties must submit application materials to become a VIX/VIXW GTH LMM **no later than 4:00 p.m. ET on Tuesday, January 27, 2026**, to Cboe Membership Services. The application link can be found [here](#). Please contact Cboe Membership Services at membershipservices@cboe.com with any application questions.

LMM Incentive Program Details

The Exchange intends to select up to two candidates to serve as the Program’s GTH VIX/VIXW LMM from **February 1, 2026 through July 31, 2026**, considering various factors including those set forth in [Cboe Options Rule 3.55](#).

As any Market-Maker, an LMM appointed to the Program has a regulatory obligation to maintain continuous two-sided quotes in 60% of the series with 270 days or less to expiration in its appointed products for at least 90% of the time it is quoting during all trading sessions (to be measured across all of its class appointments collectively) and satisfy all other Market-Maker obligations as set forth in Cboe Options Rule 5.51.

The GTH VIX/VIXW LMM Incentive Program, as will be set forth within the Cboe Options Fees Schedule, provides that a GTH VIX/VIXW LMM that meets or exceeds the Program’s Basic LMM Quoting Standards in a month, measured independently for VIX versus VIXW, will receive a compensation payment for that month in the amount of \$30,000 for VIX and/or \$5,000 for VIXW (subject to change and announced by Exchange Notice/Fees Schedule, *subject to regulatory review*). To receive the monthly payments, 95% of the series must have a qualifying post-opening-rotation quote from the LMM 85% of the time between 8:15 p.m. ET until 9:25 a.m. ET, measured independently for VIX versus VIXW. Cboe Options notes that

meeting or exceeding the Basic LMM Quoting Standards to receive a compensation payment as described above is optional for a GTH VIX/VIXW LMM. A “qualifying” quote is one that is no wider than the amount set forth in the table below, and such quotes will qualify only after the series is open (i.e., pre-opening quotes do not count):

VIX Options Basic LMM Quoting Standards:

Premium / Expiry	< 15 days	15-60 days	61-180 days	> 180 days	< 15 days	15-60 days	61-180 days	> 180 days
\$0.00 - \$1.00	\$0.20	\$0.16	\$0.20	\$0.50	30	40	30	5
\$1.01 - \$3.00	\$0.25	\$0.20	\$0.25	\$0.70	20	25	15	5
\$3.01 - \$5.00	\$0.35	\$0.35	\$0.40	\$1.00	15	15	10	5
\$5.01 - \$10.00	\$0.60	\$0.60	\$1.00	\$2.00	10	10	10	5
\$10.01 - \$30.00	\$1.20	\$1.20	\$1.50	\$3.00	5	5	5	3
Greater than \$30.00	\$3.00	\$3.00	\$3.00	\$5.00	3	3	3	3
Premium / Expiry	< 15 days	15-60 days	61-180 days	> 180 days	< 15 days	15-60 days	61-180 days	> 180 days
\$0.00 - \$1.00	\$0.30	\$0.30	\$0.30	\$0.75	15	30	15	5
\$1.01 - \$3.00	\$0.35	\$0.35	\$0.40	\$1.00	10	20	10	5
\$3.01 - \$5.00	\$0.40	\$0.40	\$0.50	\$1.30	5	15	5	5
\$5.01 - \$10.00	\$0.75	\$0.75	\$1.20	\$2.20	5	5	5	5
\$10.01 - \$30.00	\$2.00	\$2.00	\$2.50	\$5.00	1	1	1	1
Greater than \$30.00	\$4.00	\$4.00	\$4.00	\$8.00	1	1	1	1
Premium / Expiry	< 15 days	15-60 days	61-180 days	> 180 days	< 15 days	15-60 days	61-180 days	> 180 days
\$0.00 - \$1.00	\$0.80	\$0.50	\$0.60	\$1.20	10	10	10	5
\$1.01 - \$3.00	\$1.00	\$0.75	\$1.00	\$1.20	10	10	10	5
\$3.01 - \$5.00	\$1.20	\$0.90	\$1.20	\$1.80	5	10	5	5
\$5.01 - \$10.00	\$2.00	\$1.50	\$2.50	\$3.00	5	5	5	3
\$10.01 - \$30.00	\$4.00	\$4.00	\$4.00	\$6.00	1	1	1	1
Greater than \$30.00	\$8.00	\$8.00	\$8.00	\$10.00	1	1	1	1

VIXW Options Basic Quoting Standards:

	< 21 days		≥ 21 days	
Premium	Basic Quote Width Requirements	Basic Quote Size Requirements	Basic Quote Width Requirements	Basic Quote Size Requirements
\$0.00 - \$1.00	\$1.00	10	\$1.00	10
\$1.01 - \$3.00	\$1.50	10	\$2.50	10
\$3.01 - \$5.00	\$2.50	3	\$4.00	3
\$5.01 - \$10.00	\$4.00	1	\$6.00	1
\$10.01 - \$30.00	\$6.00	1	\$10.00	1
Greater than \$30.00	\$10.00	1	\$10.00	1
Premium	Basic Quote Width Requirements	Basic Quote Size Requirements	Basic Quote Width Requirements	Basic Quote Size Requirements
\$0.00 - \$1.00	\$1.50	5	\$2.00	5
\$1.01 - \$3.00	\$2.50	5	\$4.00	5
\$3.01 - \$5.00	\$4.00	1	\$5.00	1
\$5.01 - \$10.00	\$6.00	1	\$8.00	1
\$10.01 - \$30.00	\$10.00	1	\$10.00	1
Greater than \$30.00	\$10.00	1	\$10.00	1
Premium	Basic Quote Width Requirements	Basic Quote Size Requirements	Basic Quote Width Requirements	Basic Quote Size Requirements
\$0.00 - \$1.00	\$10.00	1	\$10.00	1
\$1.01 - \$3.00	\$10.00	1	\$10.00	1
\$3.01 - \$5.00	\$10.00	1	\$10.00	1
\$5.01 - \$10.00	\$10.00	1	\$10.00	1
\$10.01 - \$30.00	\$10.00	1	\$10.00	1
Greater than \$30.00	\$10.00	1	\$10.00	1

In determining the applicable set of LMM Basic quoting requirements for VIX options in the GTH session each day, Cboe Options will reference the Cboe Volatility Index® (Index symbol: VIX) level as of the close of trading in SPX index options in the previous RTH session.

In calculating whether an LMM meets the basic quoting standards each month, the Exchange will exclude from the calculation for each set of quoting standards the business day in which the LMM missed the quoting standards in the highest number of series that month.

As pre-open quotes do not count towards the Basic quoting standards, an LMM should be aware that the System will not allow a series to open unless the composite market (i.e., the BBO comprised of appointed Market-Maker quotes in VIX and VIXW, respectively) is no wider than the MCW/OCW widths defined in Cboe Options Rule 5.31(a) and presented in the below table, unless there are no orders to trade or limit orders that cross the mid-point of the composite market:

Composite Market Bid Price	Max Composite Width
\$0.00 - \$1.99	0.50
\$2.00 - \$5.00	0.80
\$5.01 - \$10.00	1.00
\$10.01 - \$20.00	2.00
\$20.01 - \$50.00	3.00
\$50.01 - \$100.00	5.00
\$100.01 - \$200.00	8.00
Greater than \$200.00	12.00

Support

Questions may be directed as follows:

- Questions about this topic may be directed to the [Market Structure and Functionality Group](#).
- Operational questions may be directed to [Cboe Operations Support Center](#).
- Regulatory questions may be directed to the [Regulatory Interpretations and Guidance team](#).