



## Quoted XSP Vertical Spreads FAQ

### What are Quoted XSP Vertical Spreads?

Quoted XSP Vertical Spreads are an Exchange-designated set of \$1-wide XSP vertical call spreads, and vertical put spreads (two-leg complex instruments) that are eligible for streaming quotes via Cboe’s Quoted Spread Book (QSB) service. “Quoted” indicates that the designated XSP spreads are eligible for Market Makers to bulk quote using [BOE Complex Quoting](#) functionality.

### What contracts will be available to trade?

At launch, the Exchange expects to designate short-dated, \$1-wide XSP vertical call spreads and vertical put spreads for QSB quoting covering 0DTE (contracts that expire the same trading day) and 1DTE (contracts that expire on the next trading day).

### Are Quoted XSP Vertical Spreads a separate product from XSP options?

No. Quoted XSP Vertical Spreads are standard XSP vertical spread strategies. The “Quoted” feature relates to Market Maker complex quoting eligibility, not a separate standalone product.

### Will Quoted XSP Vertical Spreads be eligible for Global Trading Hours (GTH) or Curb Trading Hours at launch?

No. Quoted XSP Vertical Spreads will be available for trading according to the following table:

Type of Trading Hours	Monday – Friday
Regular Hours	8:30 a.m. to 3:15 p.m. (CT)

### How are Quoted XSP Vertical Spreads displayed in market data?

Market data for Quoted XSP Vertical Spreads is distributed through Cboe’s [Complex PITCH](#) and [Complex TOP](#) options data feeds. Market participants can filter spread instruments of interest using the Exchange Designated Complex Instrument Definition message on Complex PITCH and TOP data feeds. The same symbol reference data can be accessed on Cboe.com [U.S. Options Reference Data](#) page.

### How do I implement the XSP Binary Options and Quoted XSP Vertical Spreads experience?

Review the [XSP Binary Options and Quoted XSP Vertical Spreads Integration Guide](#), which describes:

- how to identify QSB-designated spreads,
- when the designated set is published,
- which market data feeds to use for display, and

- which order-entry interfaces to use for routing.

### **Where can I find more information about Quoted Spread Book (QSB)?**

Information about QSB, including how QSB-designated complex instruments are disseminated and referenced, is available on Cboe's [Quoted Spread Book](#) page.

### **Where can I find more information about XSP options?**

General information on XSP options, including product overviews and specifications for XSP options, is available on the [Cboe XSP Product Page](#).

### **Do I need a specific market data channel for Quoted XSP Vertical Spreads?**

Yes, Quoted XSP Vertical Spreads are available on the U.S. Options Complex feeds (complex [TOP](#) / [PITCH](#)). XSP complex instruments are published on C1 Matching Unit 32 (see "Multicast Configuration" section of the U.S. Options Complex TOP specification).

### **Are there separate contract specifications for the quoted \$1-wide XSP vertical spreads ("Plus")?**

No, there is no separate "contract specifications" document for quoted \$1-wide XSP vertical spreads. The verticals are XSP options strategies (vertical spreads), and the "quoted" component relates to eligibility for Market Makers to bulk quote them. Implementation details are provided in the [XSP Binary Options and Quoted XSP Vertical Spreads Implementation Guide](#).

### **Will there be Lead Market Maker (LMM) program for QSB-designated quoted XSP vertical spreads?**

No, there will be no LMM program for QSB-designated quoted XSP vertical spreads at launch.

### **Will there be testing opportunities?**

Yes. Customers can test in the Cboe Exchange certification environment.

### **Are there market data fees for C1 Complex Order Book (COB)? Is any fee waiver available?**

Yes. Market data for C1 COB is subject to the applicable Cboe U.S. Options market data fees and policies. Please refer to the Cboe U.S. Options fee schedule(s) for current pricing and distributor requirements. [A Market Data Price List is available for your reference.](#)

Separately, [Cboe announced a Retail Broker Waiver Program](#) for new External Distributors of C1 COB. Qualifying Retail Brokers enrolled in the program will receive fee waivers for a period of two (2) years from the date of enrollment:

- Non-Professional Enterprise Fee – Waived
- External Distributor Fee - Waived

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