



Penny Interval Program – Effective July 1, 2020

Reference ID: C2020062300

Overview

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

Effective July 1, 2020, in accordance with a previous announcement regarding the [Penny Interval Program](#), the Cboe Options Exchanges will make the following changes so that only the top 363 most actively traded multiply listed option classes are included in the Penny Interval Program.

Additions & Removals

With the implementation of the Penny Interval Program, which replaces the Penny Pilot Program, the classes found [here](#) will continue or begin trading in penny increments and the classes found [here](#) will cease trading in penny increments on the effective date.

Tick Increments Changes

The minimum price increment for series of option classes included in the Penny Interval Program will be \$0.01 below \$3.00 and \$0.05 above \$3.00. The minimum price increment for series of option classes removed for the Penny Interval Program will revert to standard trading increments of \$0.05 below \$3.00 and \$0.10 above \$3.00. The Cboe Options Exchanges will cancel all resting orders in option classes removed from the Penny Interval Program at the close of business on June 30, 2020, as part of the initial Penny Interval Program selection process.

Going forward, Cboe Exchanges will cancel resting orders for any class being removed from the Penny Interval Program after the close on the business day prior to the class being removed from the Penny Interval Program.

Additional Information

Please contact the Cboe Operations Support Center (“OSC”) or the Cboe Trade Desk with any questions.

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

Cboe Operations Support Center

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