



Regulatory Circular 20-025

Date: April 2, 2020

Exchanges: Cboe Options

Markets: Options

To: SPX Market-Makers

Re: Reinstatement of Minimum Intraday Electronic Quote Size in SPX

Replaces Regulatory Circular 20-019

Beginning trade date April 6, 2020, Cboe Exchange, Inc. ("Cboe Options") is reinstating the initial minimum quote size requirements for intraday electronic bids and offers in the SPX group of series¹ described in Cboe Options Regulatory Circular [19-032](#) and in the below chart.

Currently the initial minimum quote size requirement in the SPX group of series is one (1) contract in the electronic environment (for GTH, opening rotations and intraday RTH) per Cboe Options Regulatory Circular [20-019](#). When the minimum intraday electronic quote size requirements are reinstated on April 6th, the initial minimum quote size requirement for GTH, all opening rotation bids and offers, and intraday electronic bids and offers received by the System no later than 3000 milliseconds after a series opens, will remain set at one (1) contract for the SPX group of series. See the below chart for initial minimum quote size requirements that will apply for intraday RTH electronic bids and offers after the 3000-millisecond time period for the SPX group.

Quote Bid/Offer	Days to Expiration				
	≤ 7 Days	8 – 91 Days	92 – 188 Days	189 – 461 Days	≥ 462 Days
.00 – 15.00	25	100	60	40	25
15.01 – 40.00	20	75	45	30	20
40.01 – 75.00	15	45	25	20	15
75.01 – 100.00	10	30	20	15	10
Greater than 100.00	10	15	10	10	5

Also, as a reminder, the initial minimum electronic quote size requirement remains one (1) contract in all other classes.

Additional Information

Please contact the Regulatory Interpretations team at reginterps@cboe.com or 312.786.8141 for additional information.

¹ The SPX options class consists of two groups of series: SPX and SPXW. The minimum size requirements listed in this circular apply only to the SPX group of series. The minimum size requirement for the SPXW group of series is one (1) contract.