



Regulatory Circular 25-007

Date: April 24, 2025

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

Markets: Options

To: Trading Permit Holders and Members

Re: Acceptable Use of IOC Quotes and IOC Orders

Related to Regulatory Circular [RC24-007](#)

As announced in [Exchange Notice C20205041104](#), Cboe Options, C2 Options, BZX Options, and EDGX Options (collectively the “Exchanges”) will limit the number of IOC quotes per *Quote Update* message to one. The Exchanges are issuing this circular as a reminder to Market Makers of the acceptable use of IOC quotes and to all Trading Permit Holders/Members of the acceptable use of IOC orders (see [Regulatory Circular RC24-007](#)).

IOC quotes and IOC orders are intended to remove resting interest in the book.¹ For example, submission of IOC quotes and/or IOC orders that are anticipatory in nature (e.g., sent in anticipation that an order may be booked) would not be consistent with this purpose. Use of IOC quotes and/or IOC orders for purposes other than to remove resting interest in the book or excessive use of IOC quotes and/or IOC orders may be considered a violation of the Exchanges Rules regarding, among others, obligations of Market Makers (with respect to Market Makers) and just and equitable principles of trade.

Additional Information

For additional information on IOC Quotes, please refer to the following technical specification:

- [Cboe Titanium US Options BOE Specification](#)
- [Cboe Titanium US Options BOEv3 Specification](#)

Please also see the *Book Only* order instruction and *IOC* time-in-force values under Cboe Options/C2 Options Rules 5.5(c)(3) and 5.6(c) and (d), and BZX Options/EDGX Options Rule 21.1(d)(7) and (f)(2). For additional information on Market Maker obligations and quoting requirements, as well as just and equitable principles of trade, see Cboe Options/C2 Options Rules 5.51, 5.52 and 8.1,² and BZX Options/EDGX Options Rules 22.5, 22.6 and 3.1.

For technical assistance related to use of IOC quotes, please contact the Trade Desk at tradedesk@cboe.com or 913.815.7001. For any rules-related questions, please contact Regulatory Interpretations at reginterps@cboe.com or 312.786.8141.

¹ The Exchanges introduced Immediate-or-Cancel BOE Quote Update Messages (“IOC Quotes”) in December 2021 to simplify the way in which Market Makers remove displayed interest resting in the Book. See, e.g., Release No. [34-92988](#) (September 15, 2021), SR-CBOE-2021-053 (September 9, 2021)(immediately effective notice to amend rules in connection with time-in-force instructions available for bulk messages for the account of a Market Maker).

² Rule 8.1 of the Cboe Options Rulebook is incorporated by reference into Chapter 8 of the C2 Options Rulebook.