

## Regulatory Circular RG15-195

**Date:** December 23, 2015

**To:** Trading Permit Holders

**From:** Business Development Division

**RE:** Market-Maker Complex Orders in SPXW and VIX

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### Replaces Regulatory Circular RG13-014

Complex orders for the accounts of CBOE TPH Market-Makers (origin code "M") and non-CBOE TPH Market-Makers (origin code "N," i.e., market-makers or specialists on another options exchange) in all classes other than VIX, SPX and SPXW may rest in the Complex Order Book (COB). In VIX, SPX and SPXW, M and N orders are only permitted to participate in the opening process, requiring an "OPG" (on the open only) contingency, or to trade intraday against resting COB orders, requiring an "IOC" (immediate-or-cancel) contingency.

Currently, M and N complex orders in SPX are systematically blocked from resting in the COB and are automatically routed for manual handling, but M and N orders in VIX and SPXW are not. Beginning December 24, 2015, the system will block M and N complex orders in VIX and SPXW from resting in the COB and route them for manual handling. Complex Market-Maker orders in VIX, SPX and SPXW may continue to be entered with an OPG or IOC contingency to participate in the opening process or trade intra-day against resting COB orders, respectively.

Note that this modification applies only to the regular trading hours session and not to the extended trading hours (ETH) session, as complex Market-Maker orders are permitted to rest in the COB, even after opening rotation, in the ETH session in symbols VIX, SPX and SPXW.

### Additional Information

For additional information regarding operational matters, please contact the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or 866-728-2263.