



## Cboe Options Change to AIM NBBO Check

Reference ID: C2021041900

### Overview

**Applicable Cboe Exchanges:** Cboe Options

**Effective May 12, 2021**, Cboe Options Exchange (“C1”) will allow AIM auction orders submitted with a quantity of less than 50 contracts to be priced at or inside the NBBO when the NBBO is more than one tick wide. AIM orders of 49 contracts or less will be required to be priced one minimum increment better than the contra side NBBO **only** if the NBBO is one tick wide. AIM auctions on EDGX Options Exchange (“EDGX”) currently operate in this manner.

### Technical Details

Currently on C1, AIM orders with a quantity less than 50 standard option contracts must be priced one minimum increment better than the contra side NBBO. On the effective date, when the NBBO is wider than one tick, AIM orders can be priced at a price equal to the contra side NBBO. When the NBBO is one tick wide, AIM orders must continue to be priced one minimum increment better than the contra side NBBO.

### Testing Opportunities

This functionality will be available to test in the C1 certification environment on April 28, 2021.

### Additional Information

For more information, please refer to the following technical specifications:

- [US Options Complex Book Process](#)
- [US Options Auction Process](#)

Please contact the Cboe Trade Desk for support or with any questions.

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

**Cboe Trade Desk**

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