



Cboe Options Exchange Announces Quoted Spread Book in Designated SPX/SPXW Complex Instruments

Reference ID: C2024040200

OVERVIEW

Applicable Cboe Exchanges: Cboe Options

Effective trade date June 24, 2024, Cboe is pleased to announce the availability of [Quoted Spread Book](#) (QSB) functionality on Cboe Options Exchange (C1), *subject to regulatory review*.

QSB will give Market Makers the ability to rest orders in designated SPX Box Spreads, Box Swaps, and Jelly Rolls during Regular Trading Hours (RTH). A class appointment is not required to rest orders.

TECHNICAL DETAILS

Upon launch, QSB will enable Market Makers (*OrderCapacity* (FIX Tag 47) = M or N) to rest orders in designated SPX/SPXW Box Spread, Box Swap, and Jelly Roll complex instruments during the RTH session. Tick increments will be as follows:

- The minimum net price tick increment for Box and Box Swap orders and trades will be \$0.01.
- The minimum net price tick increment for Jelly Roll orders and trades will be \$0.05 (although individual legs may print in \$0.01 increments).

A complete list of designated spreads with QSB functionality will be available by 7:00 a.m. ET each trading date via a new Exchange Designated Complex Instrument Definition message on the Complex PITCH and TOP data feeds and via file download on the [Cboe US Options Reference Data](#) webpage. Once presented each morning, the list will not change during the trading day.

Orders in non-designated SPX/SPXW instruments with *OrderCapacity* = M or N will continue to be ineligible to rest in the Complex Order Book (COB) during the RTH session (except as otherwise permitted under Exchange Rule 5.33(b)) but will continue to be accepted during the pre-open queuing session for RTH as well as during the all-electronic GTH and Curb sessions (as is currently the case in all SPX/SPXW complex instruments). Orders with *OrderCapacity* = M or N in any complex instrument for classes other than SPX/SPXW and VIX/VIXW (except as otherwise permitted under Exchange Rule 5.33(b)) will continue to be eligible to rest in the COB during all sessions.

MARKET DATA UPDATES

The new Exchange Designated Complex Instrument Definition message will be available on the US Options Complex [PITCH](#) and [TOP](#) market data feeds to provide QSB symbol reference data. This new supplemental message will be disseminated in addition to the existing Complex Instrument Definition Expanded message for all QSB instruments. The new Exchange Designated Complex

Instrument Definition message will also be included in both the Spin Request and Instrument Definition Request spin request output.

TESTING OPPORTUNITIES

The QSB will be available to test in the C1 certification environment beginning April 29, 2024.

ADDITIONAL INFORMATION

For more information, please refer to the following documents:

- [Quoted Spread Book User Manual](#)
- [Quoted Spread Book FAQ](#)
- [US Options Complex Multicast PITCH Specification](#)
- [US Options Complex Multicast TOP Specification](#)
- [US Options Complex Book Process](#)

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

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

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