



Cboe Options Exchange MXEA - MXEF LMM Solicitation

Reference ID: C2025072107

OVERVIEW

Applicable Cboe Exchanges: Cboe Options

Cboe Options (the “Exchange”) will be accepting applications from interested Trading Permit Holders for the Lead Market-Maker (LMM) role in the Regular Trading Hours (RTH) session for MXEA and MXEF options for the purposes of the MSCI LMM Incentive Program (“Program”). Interested parties must submit application materials to become the MSCI RTH LMM no later than 4:00 p.m. ET on Friday, July 25, 2025, to Cboe Membership Services.

DETAILS

The Exchange intends to select up to three candidates to serve as the Program's RTH LMMs for MXEA and MXEF from **August 1, 2025 through January 31, 2026** taking into consideration various factors including those set forth in [Cboe Options Rule 3.55](#).

As any Market-Maker, an LMM appointed to the Program has a regulatory obligation to maintain continuous two-sided quotes in 60% of the series with 270 days or less to expiration in its appointed products for at least 90% of the time it is quoting during all trading sessions (to be measured across all of its class appointments collectively) and satisfy all other Market-Maker obligations set forth in Rule 5.51.

The MSCI LMM Incentive Program within the Cboe Options Fees Schedule provides that a MXEA and MXEF RTH LMM that meets or exceeds the Program's heightened quoting standards below in a month will receive a compensation payment for that month in the amount of \$15,000 per class (subject to change and announced by Exchange Notice/Fee Schedule, *subject to regulatory review*). To receive the monthly payments, 90% of each series must have qualifying post-opening-rotation quotes from the appointed LMM 80% of the time between 9:30 a.m. ET until 4:00 p.m. ET. Cboe Options notes that meeting or exceeding the heightened quoting standards to receive a compensation payment as described above is optional for an MSCI RTH LMM. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. A “qualifying” quote is one that is no wider than the amount set forth in the table below, and such quotes will qualify only after the series is open (i.e., pre-opening quotes do not count).

MSCI LMM Heightened Width Requirements – MXEF and MXEA				
Premium	Expiring (6 days or less)	Near Term (7 days to 60 days)	Mid Term (61 days to 270 days)	Long Term (271 days or Greater)
\$0 - \$5.00	2.50	1.10	2.50	5.00
\$5.01 - \$15.00	6.00	2.50	5.00	10.00
\$15.01 - \$50.00	15.00	4.50	9.00	20.00
\$50.01 - \$100.00	25.00	15.00	20.00	30.00
\$100.01 - \$200.00	40.00	25.00	35.00	48.00
Greater Than \$200.00	60.00	40.00	50.00	72.00

MSCI LMM Heightened Size Requirements – MXEF and MXEA				
Premium	Expiring (6 days or less)	Near Term (7 days to 60 days)	Mid Term (61 days to 270 days)	Long Term (271 days or Greater)
\$0 - \$5.00	5	10	5	5
\$5.01 - \$15.00	3	10	5	5
\$15.01 - \$50.00	2	5	5	5
\$50.01 - \$100.00	1	5	5	3
\$100.01 - \$200.00	1	2	2	2
Greater Than \$200.00	1	1	1	1

In calculating whether an LMM meets the heightened quoting standard, the Exchange will exclude from the calculation each month the business day in which the LMM missed the heightened quoting standard in the most amount of series.

Additionally, the Exchange will also offer MXEA and MXEF Quoting Performance Payments for that month in the amount of \$10,000 per class (subject to change and announced by Exchange Notice/Fee Schedule, *subject to regulatory review*) to the MSCI RTH LMM with the highest performance satisfying the Program's heightened quoting standards. The Exchange will also exclude from the calculation each month the business day in which the LMM missed the heightened quoting standard in the most amount of series.

As pre-open quotes do not count towards the LMM Heightened quoting standard, the LMM should be aware that the System will not allow a series to open unless the composite market (i.e., the BBO comprised of appointed Market-Maker quotes in MXEF and MXEA, respectively) is no wider than the MCW/OCW widths defined in Cboe Options Rule 5.31(a) and presented in the below table, unless there are no orders to trade or limit orders that cross the mid-point of the composite market:

Composite Market Bid Price	Max Composite Width
\$0.00 - \$1.99	0.50
\$2.00 - \$5.00	0.80
\$5.01 - \$10.00	1.00
\$10.01 - \$20.00	2.00
\$20.01 - \$50.00	3.00
\$50.01 - \$100.00	5.00
\$100.01 - \$200.00	8.00
Greater than \$200.00	12.00

Interested parties must submit application materials to become the MXEA and MXEF RTH LMM for the MSCI LMM Incentive Program no later than 4:00 p.m. ET on Friday, July 25, 2025, to Cboe Membership Services. The application link can be found [here](#). Please contact Cboe Membership Services at membershipservices@cboe.com with any application questions.

ADDITIONAL INFORMATION

Questions regarding this topic may be directed to the Cboe Market Structure and Functionality group. Operational questions may be directed to Cboe Operations Support Center. Regulatory questions may be directed to the Cboe Regulatory Interpretations and Guidance team.

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

Cboe Market Structure and Functionality

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Cboe Operations Support Center

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