



Drill-Through Price Protection Settings Update

Overview

Cboe Options Exchange is updating the settings for the drill through price protection feature, which is designed to reduce the risk of extreme and potentially erroneous executions. The update will be installed Monday, February 26, 2018.

Summary of Changes

Current Drill-Through Price functionality is described in Cboe Regulatory Circular [RG16-187](#). Effective with this update, Drill-Through Price levels will be updated as shown below. The table shows the acceptable tick distance beyond the opposite side NBBO or HALO auction price that an order will be permitted to trade.

Initial NBBO	Penny Classes	Non-Penny Classes
0.0 - .14	.05	.10
.15 - .49	.07	.10
.50 - .99	.10	.10
1.00 - 1.99	.15	.15
2.00 - 2.99	.20	.20
3.00 - 4.99	.30	.30
5.00 - 9.99	.40	.40
10.00 - 19.99	.50	.50
20.00 - 29.99	.60	.60
30.00 and above	1.00	1.00

Additional Information

Questions may be directed to Trading System Development (TSD). For additional information regarding operational matters, please contact the Operations Support Center.

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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