



## Cboe Modification to include all Select Market Maker (SMM) Quotes in End-of-Month Closing Rotations for Options listed on the S&P 500 Index

Reference ID: C2018113005

### Overview

Effective November 30, 2018, pursuant to Rule 6.2B.06, Cboe Exchange, Inc. ("**Cboe Options**") will modify the method of utilizing one designated SMM quoter to determine the End-of-Month theoretical fair value for S&P 500 Index Options which are listed under option symbols SPX and SPXW.

### Details

Cboe conducts a special non-trading closing rotation on the last business day of each month to determine the closing theoretical fair value of SPX and SPXW options. Currently, quotes from a single designated SMM are used to determine the closing theoretical fair value of SPX and SPXW options in this procedure. This procedure will be modified to allow quotes from all SMMs, rather than from a single designated SMM, to be used.

No quotes or orders will be accepted during the special end-of-month non-trading closing rotation in the SPX or SPXW options other than quotes from the SMMs, and no quotes or orders, including but not limited to orders resting in the Exchange's limit order book, will be allowed to trade during the end-of-month non-trading closing rotation.

### Additional Information

Questions regarding this subject may be directed to Cboe Market Structure and Functionality ("MSF"). For additional information regarding operational matters, please contact the Cboe Operations Support Center ("OSC").

We appreciate your business and remain committed to powering your potential with Cboe products, technologies and solutions.

**Cboe Market Structure and Functionality**

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