



Cabinet and Sub-penny Cabinet Trades on Cboe Options

Reference ID C2018072501

Overview

Beginning July 26, 2018, Cboe Exchange, Inc. (“Cboe Options”) will no longer allow the trading of Cabinet orders via paper tickets and will no longer allow Cabinet trades at prices below \$1 per contract.

Details

Under Cboe Options Rule 6.54, accommodation liquidation trades, referred to as “Cabinet” trades, may currently take place at a price of greater than \$0 but less than or equal to \$1 per option contract. In anticipation of requirements related to the Consolidated Audit Trail (CAT), Cboe Options will modify procedures with respect to Cabinet trades as follows:

- Effective July 26, 2018, all Cabinet orders must be routed to and endorsed on either a PAR or an OMT (Order Management Terminal). No paper Cabinet orders may be submitted to the Exchange.
- Effective July 26, 2018, Cabinet trades will no longer be allowed at a price below \$1 per contract.

Additional Information

Questions regarding this subject may be directed to Cboe Market Structure and Functionality (MSF) and to the Cboe Operations Support Center (OSC).

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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