

CBOE Regulatory Circular RG17-136

Date: September 27, 2017
To: Trading Permit Holders
From: CBOE Global Derivatives
RE: SPX Conversion to the Hybrid Trading Platform

A.M.-settled SPX options currently trade on the Hybrid 3.0 trading platform. The Hybrid 3.0 model allows for quotes to be provided only by approved Lead Market-Makers. Those quotes reflect the interest of the trading crowd but are not directly accessible.

Chicago Board Options Exchange, Incorporated (“CBOE”) plans to retire the Hybrid 3.0 platform and transition SPX options onto the Hybrid trading platform in 2018. Under the Hybrid platform, each SPX market-maker will be able to stream electronically accessible quotes. After this conversion, all CBOE option classes will trade on the Hybrid platform.

This circular is being provided as initial general notification of the conversion. Market model features and operational settings for SPX options, along with a more specific date for the conversion, will be announced in a future circular.

SPX is the last trading symbol to transition onto Hybrid. Please note PM-settled SPX Weeklys, which trade under symbol SPXW, have successfully traded on the Hybrid platform since their introduction.

Additional Information

For additional information regarding the conversion of SPX to the Hybrid trading platform, please contact the Trading Systems Development group at tsdmgt@cboe.com.